NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF IMPACT CAPITAL HOLDINGS BERHAD ("IMPACT CAPITAL" OR "COMPANY") DATED 27 OCTOBER 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, Public Investment Bank Berhad ("**PIVB**") or AscendServ Capital Markets Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors 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. Bursa Securities, PIVB and Impact Capital 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. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase any of the IPO Shares in any jurisdiction or in any circumstance in which such offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves and to observe such restrictions.

Close of Application

Applications will be accepted from **10.00 a.m.** on **27 October 2026** and will close at **5.00 p.m.** on **6 November 2026**.

In the event there is any change to the timetable, Impact Capital will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspapers within Malaysia and make the relevant announcement on the Website.

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 as provided by the Company to Bursa Securities 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.



IMPACT CAPITAL HOLDINGS

(Registration No. 202401026064 (1571913-U))
(Incorporated in Malaysia under the Companies Act 2016)

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IMPACT CAPITAL HOLDINGS BERHAD

IMPACT CAPITAL HOLDINGS

PROSPECTUS

THIS PROSPECTUS IS DATED 27 OCTOBER 2026



PROSPECTUS

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IMPACT CAPITAL HOLDINGS

(Registration No. 202401026064 (1571913-U))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("**IPO**") IN CONJUNCTION WITH THE LISTING OF IMPACT CAPITAL HOLDINGS BERHAD ("**IMPACT CAPITAL**" OR "**COMPANY**") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("**BURSA SECURITIES**") COMPRISING:

(I) PUBLIC ISSUE OF 96,690,000 NEW ORDINARY SHARES IN IMPACT CAPITAL ("**SHARES**") IN THE FOLLOWING MANNER:

- 24,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 16,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF IMPACT CAPITAL AND ITS SUBSIDIARIES; AND
- 56,690,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AND

(II) OFFER FOR SALE OF 28,620,900 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

AT AN IPO PRICE OF RM0.22 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent

PUBLIC INVESTMENT BANK BERHAD

(Registration No. 197401002880 (20027-W))
A Participating Organisation Of Bursa Malaysia Securities Berhad
(Wholly-owned Subsidiary Of Public Bank Berhad)

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

BURSA SECURITIES HAS APPROVED THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL FOR THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES 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.

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 236.

THE ACE MARKET OF BURSA SECURITIES 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 OF BURSA SECURITIES. 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 ("SC") UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA").

ALL DEFINED TERMS USED IN THIS PROSPECTUS ARE DEFINED UNDER "DEFINITIONS", "GLOSSARY OF TECHNICAL TERMS" AND "PRESENTATION OF FINANCIAL AND OTHER INFORMATION", COMMENCING ON PAGES VI, XIII AND XIX OF THIS PROSPECTUS, RESPECTIVELY.

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 AND COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PROSPECTUS. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THAT THE STATEMENT AND INFORMATION CONTAINED IN THIS PROSPECTUS ARE TRUE AND ACCURATE IN ALL MATERIAL RESPECTS AND THERE IS NO FALSE OR MISLEADING STATEMENT OR OTHER MATERIAL FACTS AND INFORMATION WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS PROSPECTUS FALSE OR MISLEADING, WHETHER OF FACT OR OF OPINION.

PUBLIC INVESTMENT BANK BERHAD ("**PIVB**"), BEING OUR PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE 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 OUR IPO.

STATEMENTS OF DISCLAIMER

OUR COMPANY HAS OBTAINED THE APPROVAL OF BURSA SECURITIES FOR OUR LISTING. ADMISSION TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF OUR IPO, 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 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 OUR IPO, 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 ("**SAC**"). THIS CLASSIFICATION REMAINS VALID FROM THE DATE OF ISSUE OF THIS PROSPECTUS UNTIL THE NEXT SHARIAH COMPLIANCE REVIEW UNDERTAKEN BY THE SAC. THE NEW STATUS IS RELEASED IN THE UPDATED LIST OF SHARIAH-COMPLIANT SECURITIES, ON THE LAST FRIDAY OF MAY AND NOVEMBER.

INVESTORS SHOULD NOTE THAT ANY AGREEMENT BY OUR SOLE UNDERWRITER TO UNDERWRITE OUR SHARES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF OUR SHARES BEING OFFERED.

OUR SHARES BEING OFFERED IN OUR IPO ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION CONTAINED AND REPRESENTATIONS MADE IN THIS PROSPECTUS. OUR COMPANY, DIRECTORS, PROMOTERS, SELLING SHAREHOLDERS, PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT HAVE NOT AUTHORISED ANYONE TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS. ANY INFORMATION OR REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY OUR COMPANY, DIRECTORS, PROMOTERS, SELLING SHAREHOLDERS, PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT, OR ANY OF THEIR RESPECTIVE DIRECTORS OR ANY OTHER PERSONS INVOLVED IN OUR IPO.

THIS PROSPECTUS HAS BEEN PREPARED AND PUBLISHED IN THE CONTEXT OF AN IPO UNDER THE LAWS OF MALAYSIA. IT 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 BY ANY REGULATORY AUTHORITY OF ANY JURISDICTION OTHER THAN MALAYSIA.

THE DISTRIBUTION OF THIS PROSPECTUS AND OUR IPO ARE SUBJECT TO THE LAWS OF MALAYSIA. THIS PROSPECTUS WILL NOT BE DISTRIBUTED OUTSIDE MALAYSIA. OUR COMPANY, DIRECTORS, PROMOTERS, SELLING SHAREHOLDERS, PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT HAVE NOT AUTHORISED AND TAKE NO RESPONSIBILITY FOR THE DISTRIBUTION OF THIS PROSPECTUS OUTSIDE MALAYSIA. NO ACTION HAS BEEN TAKEN TO PERMIT A PUBLIC OFFERING OF OUR SHARES BASED ON THIS PROSPECTUS OR THE DISTRIBUTION OF THIS PROSPECTUS OUTSIDE MALAYSIA. ACCORDINGLY, THIS PROSPECTUS MAY NOT BE USED FOR THE PURPOSE OF AND DOES NOT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY OF OUR SHARES BEING OFFERED IN OUR IPO 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. THE DISTRIBUTION OF THIS PROSPECTUS AND THE SALE OF OUR SHARES OFFERED UNDER OUR IPO IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PROSPECTIVE INVESTORS WHO MAY BE IN POSSESSION OF THIS PROSPECTUS ARE REQUIRED TO INFORM THEMSELVES OF AND TO OBSERVE SUCH RESTRICTIONS.

IT SHALL BE YOUR SOLE RESPONSIBILITY TO ENSURE THAT YOUR APPLICATION FOR OUR IPO WOULD BE IN COMPLIANCE WITH THE TERMS OF OUR IPO AS STATED IN THIS PROSPECTUS AND WOULD NOT BE IN CONTRAVENTION OF ANY LAWS OF 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 SUBJECT ONLY TO THE LAWS OF MALAYSIA IN CONNECTION TO IT.

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.

IT WILL BE YOUR SOLE RESPONSIBILITY TO CONSULT YOUR LEGAL OR OTHER PROFESSIONAL ADVISER ON THE LAWS TO WHICH OUR IPO OR YOU ARE OR MIGHT BE SUBJECTED. NEITHER WE NOR OUR DIRECTORS, PROMOTERS, SELLING SHAREHOLDERS, PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT NOR ANY OTHER ADVISERS IN RELATION TO OUR IPO ACCEPT ANY RESPONSIBILITY OR LIABILITY IF ANY APPLICATION MADE BY YOU SHALL BECOME ILLEGAL, UNENFORCEABLE, VOIDABLE OR VOID IN ANY COUNTRY OR JURISDICTION.

ELECTRONIC PROSPECTUS

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT www.bursamalaysia.com. THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE COPY OF THIS PROSPECTUS REGISTERED WITH BURSA SECURITIES ARE THE SAME.

YOU ARE ADVISED THAT THE INTERNET IS NOT A FULLY SECURED MEDIUM AND THAT YOUR INTERNET SHARE APPLICATION MAY BE SUBJECT TO RISKS OR PROBLEM 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 OR PARTICIPATING SECURITIES FIRMS. THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

IF YOU ARE IN ANY DOUBT ABOUT THE VALIDITY OR INTEGRITY OF THE ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM US OR THE ISSUING HOUSE, A PAPER/PRINTED COPY OF THIS PROSPECTUS. IN THE EVENT OF ANY DISCREPANCY ARISING BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND 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 THE 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 WITH THE THIRD-PARTY INTERNET SITES. ACCORDINGLY, WE AND OUR PRINCIPAL ADVISER ARE NOT RESPONSIBLE FOR ANY AVAILABILITY OF OR THE CONTENT 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, PARTICULARLY IN 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 OR DAMAGE OR COST 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 THE THIRD-PARTY INTERNET SITES; 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 SYSTEMS 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 OR PARTICIPATING SECURITIES FIRMS, YOU ARE ADVISED THAT:

(I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS ARE ONLY LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS, TO THE EXTENT OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS ON THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS WHICH MAY BE VIEWED VIA YOUR WEB BROWSER OR OTHER RELEVANT SOFTWARE. THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS SHALL NOT BE RESPONSIBLE IN ANY WAY FOR THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS WHICH HAS BEEN OBTAINED FROM THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS AND SUBSEQUENTLY COMMUNICATED OR DISSEMINATED IN ANY MANNER TO YOU OR OTHER PARTIES;

(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; AND

(III) THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS SHALL NOT BE LIABLE (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS, DAMAGE OR COST, THAT 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 WITH WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT 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 OR PARTICIPATING SECURITIES FIRMS, 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.

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INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or dates:

Event	Time and/or date
Opening of Applications	10.00 a.m., 27 October 2026
Closing of Applications	5.00 p.m., 6 November 2026
Balloting of Applications	12 November 2026
Allotment/Transfer of our IPO Shares to successful Applicants	19 November 2026
Listing on the ACE Market	24 November 2026

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

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DEFINITIONS

The following terms in this Prospectus bear the same meaning as set out below unless the term is defined otherwise, or the context requires otherwise:

COMPANIES WITHIN OUR GROUP:

Impact Capital or Company	:	Impact Capital Holdings Berhad *(Registration No. 202401026064 (1571913-U))*
Impact Capital Group or Group	:	Impact Capital and its Subsidiaries, collectively
IBS	:	Impact Business Solutions Sdn Bhd (*Registration No. 200501011778 (688826-H))*
IES	:	Impact Energy Solutions Sdn Bhd *(Registration No. 201001029426 (913347-K))*
IES Group	:	IES and its subsidiary, namely Voculus, collectively
Voculus	:	Voculus Sdn Bhd *(Registration No. 201401019522 (1095609-X))*, a wholly-owned subsidiary of IES
Subsidiaries	:	IBS and IES Group, collectively

GENERAL:

ACE Market	:	ACE Market of Bursa Securities
Acquisition of IBS	:	Acquisition by Impact Capital of the entire equity interest of IBS, comprising 5,000,000 ordinary shares from IBS Vendors for a total purchase consideration of RM25,821,054.00, fully satisfied via the issuance and allotment of 368,872,200 new Shares at an issue price of RM0.07 each, which was completed on 24 August 2026
Acquisition of IES	:	Acquisition by Impact Capital of the entire equity interest of IES, comprising 50,001 ordinary shares from IES Vendors for a total purchase consideration of RM1,010,436.00, fully satisfied via the issuance and allotment of 14,434,800 new Shares at an issue price of RM0.07 each, which was completed on 24 August 2026
Acquisitions	:	Acquisition of IBS and Acquisition of IES, collectively
Act	:	Companies Act 2016, including amendments from time to time and any re-enactment thereof
ADA(s)	:	Authorised Depository Agent(s)
AGM	:	Annual general meeting
Applicant(s)	:	Applicant(s) for the subscription of our IPO Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application(s)	:	Application(s) for our IPO Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form(s)	:	Printed application form(s) for the application of our IPO Shares
ATM(s)	:	Automated Teller Machine(s)

DEFINITIONS *(Cont'd)*

Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payments for our IPO Shares
Board	:	Board of Directors of our Company
Bumiputera	:	In the context of: (i) individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies, a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI; (a) registered under the Act as a private company; (b) its shareholders are 100.00% Bumiputera; and (c) its board of directors (including its staff) are at least 51.00% Bumiputera; (iii) cooperatives, a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI; and (iv) any other party as defined to be Bumiputera based on the criteria as may be imposed by MITI.
Bumiputera Investors	:	Investors including individuals, companies, societies, cooperatives and institutions, collectively, who fall under the criteria of "Bumiputera"
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd *(Registration No. 198701006854 (165570-W))*
Bursa Securities	:	Bursa Malaysia Securities Berhad *(Registration No. 200301033577 (635998-W))*
CAGR	:	Compounded annual growth rate
CCC	:	Certificate of Completion and Compliance
CCM	:	Companies Commission of Malaysia
CDS	:	Central depository system
CDS Account(s)	:	Account(s) established by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CIDB	:	Construction Industry Development Board, a statutory body in Malaysia established under the Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 to regulate, develop and facilitate the construction industry in Malaysia
CMSA	:	Capital Markets and Services Act 2007, including amendments from time to time and any re-enacment thereof
Constitution	:	Constitution of our Company
Depositor	:	A holder of a CDS Account

DEFINITIONS *(Cont'd)*

Director(s)	:	Director(s) of our Company and within the meaning given in Section 2 of the CMSA
DISC	:	Digital Innovation and Solutions Centre
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 an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	Application for our IPO Shares through Participating Financial Institutions' ATM
Eligible Persons	:	Eligible Director(s), employee(s) of our Group and any other person(s) who have contributed to the success of our Group, collectively
EPS	:	Earnings per share
Financial Years Under Review	:	FYE 2023, FYE 2024, FYE 2025 and FYE 2026, collectively
FYE(s)	:	Financial year(s) ended/ending 30 June, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
IBS SPA	:	Conditional SPA dated 10 October 2025 entered into between IBS Vendors and our Company for the Acquisition of IBS
IBS Vendors	:	Winston Chai Fung Chun, Kok Teck Kuan, Chyr Ye Hong and the Pre-Listing Investor, collectively, who are the vendors for the Acquisition of IBS
IES SPA	:	Conditional SPA dated 10 October 2025 entered into between IES Vendors and our Company for the Acquisition of IES
IES Vendors	:	Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, collectively, who are the vendors for the Acquisition of IES
IGE	:	Inspirasi Generasi Equiti Sdn Bhd *(Registration No. 202501040546 (1641955-X))*
IMR or Vital Factor	:	Vital Factor Consulting Sdn Bhd *(Registration No. 199301012059 (266797-T))*, the independent business and market research consultants
Industry Overview Report	:	Industry market research report titled "Independent Assessment of the Integration of Information and Communications Technology Equipment and Systems for Critical Infrastructure, focusing on the Telecommunications and Networks Industries in Malaysia" prepared by Vital Factor as set out in Section 8 of this Prospectus
Internet Participating Financial Institution(s) or Participating Securities Firm(s)	:	Participating financial institution(s) or participating securities firm(s) for the Internet Share Application as listed in Section 16.6 of this Prospectus

DEFINITIONS *(Cont'd)*

Internet Share Application	:	Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
IPO	:	Initial public offering of our IPO Shares in conjunction with the listing of and quotation for our entire enlarged issued share capital on the ACE Market
IPO Price	:	Issue price of RM0.22 per IPO Share
IPO Share(s)	:	Issue Share(s) and Offer Share(s), collectively
ISO	:	International Organization for Standardisation
Issue Share(s)	:	96,690,000 new Shares to be issued by our Company pursuant to the Public Issue
Issuing House and Share Registrar	:	AscendServ Capital Markets Services Sdn Bhd *(Registration No. 202401031272 (1577121-P))*
Key Senior Management	:	Key senior management of our Group comprising Winston Chai Fung Chun, Kok Teck Kuan, Chyr Ye Hong, Ting Mee Ming and Jonathan Ang Teck Meng
Listing	:	Admission of Impact Capital to the Official List and the listing of and quotation for our entire enlarged issued share capital of RM48,103,590.00, comprising 480,000,000 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	30 September 2026, being the latest practicable date prior to the issuance of this Prospectus
MAICSA	:	The Malaysian Institute of Chartered Secretaries and Administrators
Malaysian Public	:	Citizens of Malaysia, and companies, societies, co-operatives and institutions incorporated, organised or formed under the laws of Malaysia
Market Day(s)	:	Any day(s) between Monday and Friday (both days inclusive) which is not a public holiday and a day on which Bursa Securities is open for trading of securities
MBPJ	:	Petaling Jaya City Council
MDEC	:	Malaysia Digital Economy Corporation Sdn Bhd *(Registration No. 199601016995 (389346-D)*
MCCG	:	Malaysian Code on Corporate Governance, 2021
MFRS	:	Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
MIA	:	Malaysian Institute of Accountants
MITI	:	Ministry of Investment, Trade and Industry, Malaysia
MOF	:	Ministry of Finance Malaysia
MyIPO	:	Intellectual Property Corporation of Malaysia

DEFINITIONS *(Cont'd)*

NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale of 28,620,900 Offer Share(s) by the Selling Shareholders, at the IPO Price by way of private placement to selected investors, payable in full upon application, subject to the terms and conditions of this Prospectus
Offer Share(s)	:	28,620,900 existing Shares to be offered for sale by the Selling Shareholders pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on the ACE Market and not removed
OP	:	Occupation Permit
Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application as listed in Section 16.5 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocations	:	Allocation of 16,000,000 Issue Shares for subscription by the Eligible Persons
PIVB or Principal Adviser or Sponsor or Sole Underwriter or Sole Placement Agent	:	Public Investment Bank Berhad *(Registration No. 197401002880 (20027-W))*
Placement Agreement	:	Placement agreement dated 28 September 2026 entered into between our Company and the Sole Placement Agent pursuant to our IPO
Prescribed Security(ies)	:	Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules
Pre-Listing Investor	:	Lee Yew Weng
Prescription Period	:	1 day after the launching date of the Prospectus up to a period of 30 days
PO	:	Purchase order
Promoters	:	Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, collectively
Prospectus	:	This prospectus dated 27 October 2026 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public	:	All persons or members of the public but excluding our Group's directors, our substantial shareholders and persons associated with them (as defined in the Listing Requirements)
Public Issue	:	Public issue of 96,690,000 Issue Shares, at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus

DEFINITIONS *(Cont'd)*

Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Reporting Accountants or Crowe	:	Crowe Malaysia PLT
RPT(s)	:	Related party transaction(s) as defined in Section 10 of this Prospectus
RRPT(s)	:	Recurrent related party transaction(s)
Rules of Bursa Depository	:	Rules of Bursa Depository as issued pursuant to the SICDA
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
Selling Shareholder(s)	:	Winston Chai Fung Chun and Kok Teck Kuan, collectively
Share(s) or Impact Capital Share(s)	:	Ordinary share(s) in Impact Capital
Share Transfer	:	Transfer of 312,000,000 Shares held by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong to IGE during the Prescription Period
SICDA	:	Securities Industry (Central Depositories) Act 1991
SPA	:	Share purchase agreement
Specified Shareholders	:	IGE, Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, collectively
Substantial Shareholders	:	IGE, Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, collectively, who prior to the Listing each have an interest in our Shares which is not less than 5.00% of the total number of voting shares of our Company
Underwriting Agreement	:	Underwriting agreement dated 28 September 2026 entered into between the Company and the Sole Underwriter pursuant to our IPO
UPKJ	:	Unit Pendaftaran Kontraktor & Juruperunding, Pejabat Setiausaha Kewangan Negeri Sarawak

CURRENCIES, UNITS AND OTHERS:

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
sq. ft.	:	Square feet
%	:	Per centum

MAJOR CUSTOMERS AND SUPPLIERS OF OUR GROUP:

The following are details of our major customer(s) and supplier(s) whose names have been redacted throughout this Prospectus:

Customer A	:	Customer A is a state regulatory body in East Malaysia with the primary objective to spearhead, oversee and facilitate the development and implementation of the communication, multimedia and the States' Digital Economy Initiatives. The name of Customer A is not disclosed, as we are subject to confidentiality obligations under the contract(s) executed with Customer A, and Customer A has not given consent for its name to be disclosed in the Prospectus. They are one of our major customers for FYE 2023, FYE 2024, FYE 2025 and FYE 2026.
Customer B	:	Customer B is a private company in Malaysia that is principally involved in the provision of IT solutions integration, ICT consultancy, software development, and ICT and security management services. The name of Customer B is not disclosed as consent was not provided. They are one of our major customers for FYE 2023.
Customer C	:	Customer C is a private company in Malaysia that is principally involved in the provision of infrastructure for hosting, data processing services, and related activities. The name of Customer C is not disclosed as consent was not provided. They are one of our major customers for FYE 2024.
Customer D	:	Customer D is a private company in Malaysia that is principally involved in the provision of infrastructure for hosting, data processing services and related activities. Customer D is a subsidiary of a listed company on the New York Stock Exchange and the Hong Kong Stock Exchange, with headquarters in China. The name of Customer D is not disclosed as consent was not provided. They are one of our major customers for FYE 2025.
Customer E	:	Customer E is a private company in Malaysia that is principally involved in operating and maintaining internet data centre. Its ultimate holding company is listed on the Hong Kong Stock Exchange, with headquarters in China. The name of Customer E is not disclosed as consent was not provided. They are one of our major customers for FYE 2026.
Supplier A	:	Supplier A is a private company in Malaysia that is principally involved in the provision of construction, civil, and maintenance services. The name of Supplier A is not disclosed as consent was not provided. They are one of our major suppliers for FYE 2023, FYE 2024, FYE 2025 and FYE 2026.
Supplier B	:	Supplier B is a private company in Malaysia that is principally involved in the provision of rental management and network development services for wireless broadcast communication sites and towers. The name of Supplier B is not disclosed as consent was not provided. They are one of our major suppliers for FYE 2024, FYE 2025 and FYE 2026.
Supplier C	:	Supplier C is a private company in Malaysia that is principally involved in the trading of electrical products. The name of Supplier C is not disclosed as consent was not provided. They are one of our major suppliers for FYE 2024, FYE 2025 and FYE 2026.

GLOSSARY OF TECHNICAL TERMS

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

Application	:	Within the context of ICT, an application is the software that end-users use directly.
Artificial Intelligence (AI)	:	It refers to technology that enables computer systems to perform tasks that typically require human intelligence, such as learning, reasoning, recognising patterns, understanding language, and making decisions.
Authorised Partner	:	In the context of this Prospectus, it refers to our status with brand owners or principals where we have been granted recognised partner status through agreements, letters of confirmation, official certifications, or recognition / acknowledgement via partners' websites. These designations authorise us to market, distribute, integrate, or provide support for their respective products and solutions. Such status may encompass roles including authorised reseller, value-added reseller, distribution or channel partner, service or support partner, systems integrator partner, or other equivalent partner ties conferred by the brand owners or principals.
Backbone network	:	It is a high-speed central network that forms the core of a larger network infrastructure. It interconnects various smaller networks, such as local area networks (LANs) or wide area networks (WANs), and acts as the primary data pathway for traffic between them. Its purpose is to provide long-distance, high-performance connectivity and efficient data transport across a large geographic area.
Backhaul	:	In the context of networking and telecommunications, backhaul refers to the intermediate links that connect the core network, or backbone, to smaller subnetworks at the edge. It is the critical segment that transports data between remote cell sites, access points, or aggregation nodes and the central network. Essentially, it forms the middle mile that bridges the final leg of the "last mile" with the high-capacity core.
CCTV	:	Closed-Circuit Television
Cellular network	:	It is a distributed radio network that provides wireless voice and data service by dividing a geographic area into smaller sections called cells. Each cell is served by at least one fixed-location transceiver, known as a cell site or base station, which connects users to the network core. This architecture enables the efficient use of radio frequencies and facilitates seamless handoffs of calls and data sessions as users transition between different cells.
Cloud	:	In the context of ICT, cloud refers to computing resources, such as servers, processors, storage, and/or telecommunication equipment, that are accessed over the Internet. It enables on-demand access to a shared pool of configurable computing resources without direct active management by the user.

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

Core network	:	It is the central part of a telecommunications network that provides routing, switching, and aggregation for the entire system. It interconnects the various access networks, such as cellular or broadband, and serves as a gateway to other networks and the internet.
Critical infrastructure or asset	:	It refers to the essential physical and digital systems and assets that are vital to a nation's security, economy, public health, or safety. Their incapacity or destruction would have a severe impact, as they underpin the functioning of a modern society. Examples include the electrical grid, water treatment facilities, transportation systems, communications networks and data centres.
Critical sector	:	A critical sector is a category of industry and services deemed essential for the functioning of a society and its economy. These sectors are considered so vital that their disruption or destruction would have a severe impact on national security, economic stability, public health, or safety. Examples include energy, transportation, communications, digital services, financial services, and healthcare.
Cybersecurity	:	It is the practice of protecting systems, networks, software and data from digital attacks. These attacks are typically aimed at accessing, changing, or destroying sensitive information; extorting money from users; or interrupting normal business operations. It is also known as information technology (IT) security or electronic information security.
Data	:	Any information or content, including text, sound, and still and moving images.
Data centre	:	A facility that primarily houses ICT hardware and software that is used to process, receive, transmit and store data. Such hardware includes processors, servers, storage devices and telecommunications equipment. It is linked to other locations and premises, and has redundant power supply and other utilities.
Dense Wavelength Division Multiplexing (DWDM)	:	It is an optical transmission technology that increases the capacity of fibre-optic networks by sending multiple data signals simultaneously over the same fibre strand. Each signal is carried on a different light wavelength (or "channel"), allowing large volumes of data to be transmitted in parallel without interference. DWDM is widely used for long-haul, metro, and data centre interconnect networks because it delivers high bandwidth, scalability, and efficient use of existing fibre infrastructure.
Digital twin	:	It is a virtual representation of a physical asset, system, process or environment that uses real-world data to reflect its condition and behaviour. It enables users to remotely visualise, monitor, analyse and simulate the physical counterpart to support decision-making, maintenance and operational optimisation.
Element management systems (EMS)	:	It is a specialised software application that monitors, controls, and maintains individual network elements, such as routers, switches, or multiplexers. It provides a focused view and essential functions, such as fault, configuration, and performance management, for specific devices or a single vendor's equipment.

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

End-user or user	:	Within the context of ICT, the end-user is the person who uses an application and/or computer equipment to perform one or more functions.
Enterprise network	:	An integrated communication infrastructure that connects all of an organisation's users, devices, applications, and locations to enable the seamless and reliable flow of critical data. It includes local and wide area networks.
Firewall	:	A network security device with embedded software that acts as a barrier between a trusted network and an untrusted network, such as the internet. Its primary function is to filter incoming and outgoing network traffic, blocking unauthorised access and preventing malicious attacks to a network.
Information and Communications Technology (ICT)	:	Refers to the use of computing hardware, software, communications, networks and systems used for the input, process, storage and output in the form of display and transmission of information in the form of digital data. The term information technology (IT) is synonymous with ICT, and may be used interchangeably.
IT	:	Information technology
Information Technology Service Management (ITSM)	:	ITSM is a strategic approach to designing, delivering, managing, and improving the way information technology is used within an organisation. It focuses on aligning IT processes and services with business needs.
Internet	:	A global system of interconnected computer networks that uses a standard Internet protocol that allows end-users and devices around the world to communicate with one another.
Internet Protocol (IP)	:	It is the principal communications protocol (standards) used to address and route packets of data so they can travel across networks and arrive at the correct destination, as well as stitch the message back to its original format. Each device on a network is assigned a unique IP address, which serves as a unique identifier to distinguish it and facilitate communication.
Latency	:	It is the amount of time taken for data to travel from a source to its destination. It is often measured in milliseconds and is a critical factor in determining the responsiveness of a network connection.
Local Area Network (LAN)	:	A computer network that interconnects devices within a limited area, such as a home, school or office building.
Managed network services	:	Refers to the business activity where an external service provider oversees and maintains a customer's network infrastructure. Managed network services typically include monitoring network performance, managing hardware and configurations, implementing security measures, and providing network-related technical support. It is essentially the outsourcing of specific network management functions.
M&E	:	Mechanical and electrical

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

Microwave link	:	It is a communication system that uses high-frequency radio waves to transmit data, including text, sound and images, between two fixed points. It requires a clear line of sight between antennas mounted on towers or buildings to send focused beams of data over long distances. This technology is commonly used as a cost-effective alternative to fibre optic cables for connecting cellular network towers or providing network backhaul.
Network or network infrastructure	:	In the context of ICT, a network comprises the physical hardware, logical components and embedded software that connect devices, users, and locations. It includes hardware such as routers, switches, wireless access points, firewalls, and cabling, as well as logical components, including software and protocols, that enable network functionality, management, and security.
Network Management System (NMS)	:	It is a software platform that enables ICT administrators to monitor, manage, and maintain a network's hardware and services from a single, centralised location. It provides tools for performance monitoring, fault detection, and configuration management to ensure network reliability and efficiency.
Node	:	In the context of network infrastructure, a node is any active, physical electronic device connected to a network that can send, receive, or forward data. This includes a wide range of equipment such as computers, printers, switches, routers, and servers.
Optical Distribution Frames (ODF)	:	It is a wall-mounted or rack-mounted unit that provides a central location for terminating, splicing, and interconnecting fibre optic cables. It is a critical piece of hardware used to manage the extensive wiring within a data centre or telecommunications facility, ensuring organised and secure cable connections.
Optical network	:	It is a type of data communication network that uses light signals, transmitted through fibre optic cables, to carry vast amounts of information over long distances at very high speeds. It forms the modern backbone of the internet and telecommunications systems due to its superior capacity and reliability compared to traditional copper wires.
Optical transceivers	:	It is a device that plugs into a switch or router to both transmit and receive data over fibre optic cables. It converts electrical signals from the network equipment into light pulses for transmission, and then converts incoming light pulses back into electrical signals.
Optical transport network (OTN)	:	It is a high-speed, industry-standard protocol for transporting digital signals over fibre optic networks. It acts as a "container" that efficiently packages, manages, and protects various types of data traffic (such as Ethernet or video) for reliable long-distance transmission.
Packet transport network (PTN)	:	It is a telecommunications architecture designed to carry data traffic using packet-switching protocols over a unified, multi-service core network. It efficiently transports diverse services, such as cellular backhaul and business Ethernet, by focusing on reliability, scalability, and quality of service.

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

Point-to-point (P2P) network	:	It is a simple connection between two distinct nodes or endpoints that creates a direct communication link. This dedicated circuit can be a physical cable or a wireless link that transmits data exclusively between these two points. It is a fundamental architecture for providing reliable, private connectivity, such as linking two office buildings or connecting a home to an internet service provider.
Preventive maintenance	:	It refers to maintenance carried out according to schedule to ensure that machinery, equipment, and systems are functioning correctly and efficiently, and to identify and address issues before they escalate and cause breakdowns.
Radio access network (RAN)	:	It is part of a mobile network that connects individual devices, such as mobile phones, to the core network through radio waves. It consists primarily of cell towers and base stations that provide the coverage you need to make calls or use data.
Redundancy	:	It is the deliberate duplication of critical components or systems within a network to serve as a backup in case of failure. Its primary purpose is to increase reliability and ensure continuous operation, preventing a single point of failure from causing a total system outage. This is a key principle for maintaining high availability in essential services.
Router	:	A networking device that forwards data packets between computer networks. It acts as a traffic manager that determines the best path for data to travel across multiple networks.
Security systems or security infrastructure	:	Refers to the integrated hardware, software, policies, and procedures designed to protect an organisation's digital and physical assets from threats. This includes tools like firewalls, intrusion detection systems, access controls, and surveillance, all working together to ensure confidentiality, integrity, and availability.
Security Information and Event Management (SIEM)	:	It is a comprehensive security solution that combines real-time monitoring and analysis of security events with the collection and storage of log data. It provides a centralised view of an organisation's security posture to help identify, detect, and respond to threats.
Service level agreements (SLA)	:	It is a formal contract between a service provider and a customer that defines the specific, measurable levels of service to be delivered. It outlines metrics like uptime, performance, and responsibilities, as well as remedies or penalties for service failures.
Software	:	Refers to processing instructions in digital format resident in a computing or electronic hardware to facilitate receiving input, processing data and transmitting output. Software can be categorised into two main types: system software and application software.

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

Software-defined wide area network (SD-WAN)	:	It is a virtual WAN architecture that uses software-defined networking (SDN) principles to intelligently direct traffic across multiple connection types, including MPLS, LTE, and broadband internet. It centralises control and management to optimise application performance, improve cost-efficiency, and increase agility.
Storage area network (SAN)	:	A dedicated network of storage devices that multiple servers or computers can access.
Structured cabling	:	A standardised method for the installation of a network infrastructure that connects devices to networks in a building or campus. It involves installing cables, connectors, and other hardware, as well as connecting devices such as computers, phones, and network equipment. It is the backbone of a network infrastructure and is designed to be flexible and scalable.
Telecommunication infrastructure	:	It is the physical and virtual framework of hardware, software, and networks that enables the long-distance transmission of data. It includes elements such as fibre-optic cables, satellites, cell towers, routers, and data centres.
Transport network	:	A transport network is the physical infrastructure that carries data over long distances between key network nodes, utilising technologies such as fibre optics or microwave links. Unlike the core network, which manages routing and services, and the trunk network, which connects major hubs, the transport network focuses solely on high-capacity data transmission.
Uninterruptible power supply (UPS)	:	It refers to the electrical system that provides immediate, short-term backup power to ICT and facility equipment in the event of a main power failure, a voltage drops, or a power-quality issue. The UPS ensures continuous, clean, and stable power until standby generators or alternative power sources take over.
Virtualisation	:	It is the process of creating a virtual, software-based version of a physical resource, such as a server, storage device, network, or operating system. This allows multiple virtual environments or dedicated resources to run independently on a single physical machine, improving efficiency and flexibility.
Virtual private network (VPN)	:	VPN is a service that creates a secure, encrypted connection over a public network like the internet. It allows users to send and receive data as if their devices were directly connected to a private network, ensuring privacy and security.
Wide Area Network (WAN)	:	A telecommunications network that extends over a large geographic area. It connects multiple Local Area Networks (LANs) or other networks, often spanning cities, countries, or even continents.
WAN optimisation	:	Refers to a set of techniques used to improve the performance and efficiency of data transfers over a Wide Area Network (WAN). The goal is to overcome the limitations of distance, such as latency, and reduce the amount of data that needs to be sent, leading to faster application response times and more efficient use of bandwidth.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to "**our Company**" or "**the Company**" or "**Impact Capital**" in this Prospectus are to Impact Capital Holdings Berhad. All references to "**our Group**" or "**the Group**" or "**Impact Capital Group**" are made to our Company and our Subsidiaries taken as a whole. All references to words such as "we", "us", "our" and "ourselves" in this Prospectus are to our Company and where the context otherwise requires, our Group. Unless the context otherwise requires, references to "**Management**" are to our Non-Independent Executive Director / Managing Director, Non-Independent Executive Directors and Key Senior Management as at the date of this Prospectus. Statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to "you" are to our prospective investors.

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/or neuter genders and vice versa. References to persons shall include companies and corporations, unless otherwise specified.

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 indicates that a number is not an exact one, but that number is usually rounded off to the nearest thousandth or 2 decimal places. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments.

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange will (where the context admits), be construed as 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) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force and unless specified, is a reference to an enactment by Malaysia.

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 in or is exposed. This data is taken or derived from information published by industry sources and from our internal data. In each case, the source is stated in this Prospectus. Where there is no source stated, it can be assumed that the information originates from our Management or is extracted from the Industry Overview Report as included in Section 8 of this Prospectus. We have appointed Vital Factor to provide an independent market and industry review relating to the industry in which we operate in or exposed to. In compiling its data for the review, Vital Factor had relied on its research methodology, industry sources, published materials, its own private databanks and direct contacts within the industry.

We believe that the information on the industry as contained in this Prospectus and other statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the market and industry in which we operate. Third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurance can be given that the projected figures will be achieved, and you should not place undue reliance on the third-party projections cited in this Prospectus.

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

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

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements, which include statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Group for future operations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, our performance or 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 current views with respect to future events and do not guarantee future performance. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project" or similar expressions and include all statements that are not historical facts.

Forward-looking statements include, without limitation, statements relating to:

(i) our future overall business development and operations plans;

(ii) our future financial performance and financing plans including earnings, cash flow and liquidity;

(iii) our future plan and potential growth opportunities;

(iv) our business strategies, trends and competitive position and the effect of such competition;

(v) our ability to pay future dividends; and

(vi) the general industry environment, including the demand and supply of our products.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitations, those discussed in Section 9 of this Prospectus on "Risk Factors" and Section 12.3 of this Prospectus on "Management's Discussion and Analysis of Financial Condition and Results of Operations". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus) and Rule 3.12D of the Listing Requirements.

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Address	Nationality
Datu William Anak Patrick Nyigor (M)	Independent Non-Executive Chairman	360B Lot 9647 Lorong Urat Mata No 1 Tabuan Jaya 93350 Kuching Sarawak	Malaysian
Winston Chai Fung Chun (M)	Non-Independent Executive Director / Managing Director	48, Taman Seng Goon Batu 3 ½, Jalan Penrissen 93250 Kuching Sarawak	Malaysian
Kok Teck Kuan (M)	Non-Independent Executive Director	221-C, Lorong Kempas 3C Jalan Kempas 93350 Kuching Sarawak	Malaysian
Chyr Ye Hong (M)	Non-Independent Executive Director	B-12-7, Li Villas Condominium Jalan 16/20 46350 Petaling Jaya Selangor	Malaysian
Cheong Woon Chee (F)	Independent Non-Executive Director	DG2-18-06, Desa Green Serviced Apartment Jalan Desa Bakti Taman Desa 58000 Kuala Lumpur Wilayah Persekutuan	Malaysian
Goh Chin Yee (F)	Independent Non-Executive Director	No. 22A, Lorong 10 Lok Thian Park Off Jalan Hup Kee 93350 Kuching Sarawak	Malaysian
Lu Yieng Ping (F)	Independent Non-Executive Director	No. 2 Jalan Bintang Utara 96000 Sibu Sarawak	Malaysian

Notes:

(M) Male.

(F) Female.

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1. CORPORATE DIRECTORY *(Cont'd)*

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Lu Yieng Ping	Chairperson	Independent Non-Executive Director
Goh Chin Yee	Member	Independent Non-Executive Director
Cheong Woon Chee	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Cheong Woon Chee	Chairperson	Independent Non-Executive Director
Goh Chin Yee	Member	Independent Non-Executive Director
Lu Yieng Ping	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Goh Chin Yee	Chairperson	Independent Non-Executive Director
Cheong Woon Chee	Member	Independent Non-Executive Director
Lu Yieng Ping	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY *(Cont'd)*

COMPANY SECRETARIES	:	**AscendServ Corporate Services Sdn Bhd** *(Registration No. 202401002515 (1548365-H))* Office Suite No. 603 Block C Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor **Rebecca Kong Say Tsui** (MAICSA 7039304) CCM Practicing Certificate No.: 202008001003 Chartered Secretary and Associate of MAICSA **Yeng Shi Mei** (MAICSA 7059759) CCM Practicing Certificate No.: 202008001282 Chartered Secretary and Associate of MAICSA Tel. No.: (603) 7890 0238
REGISTERED OFFICE	:	Office Suite No 603 Block C Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor Tel. No.: (603) 7890 0238
HEAD OFFICE	:	AT213, Level 2 Tower A1, ICOM Square Jalan Pending 93450 Kuching Sarawak Tel. No.: (60) 82 266 826 Fax. No.: (60) 82 243 826 Email: info@impact.com.my Website: https://www.impact.com.my
PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT	:	**Public Investment Bank Berhad** *(Registration No. 197401002880 (20027-W))* Level 27, Menara Public Bank 2 No. 78 Jalan Raja Chulan 50200 Kuala Lumpur Tel. No.: (603) 2036 2800 Fax. No.: (603) 2036 2860

1. CORPORATE DIRECTORY *(Cont'd)*

AUDITORS AND REPORTING ACCOUNTANTS	:	**Crowe Malaysia PLT** *(201906000005 (LLP0018817-LCA) & AF 1018)* Level 16, Tower C, Megan Avenue II 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel. No.: (603) 2788 9999 Partner-in-charge : Kaw Hoong Siang Approval No. : 03379/06/2028 J Professional Qualification : Chartered Accountant Malaysia (C.A.(M)) MIA membership no.: CA 33990
SOLICITORS FOR OUR IPO	:	**Law Kuan Yew & Co** No. 16-3-2, Jalan Setia Prima (C) U13/C Setia Alam, Seksyen U13 40170 Shah Alam Selangor Tel. No.: (603) 3362 1632 Fax. No.: (603) 3362 1632
INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS	:	**Vital Factor Consulting Sdn Bhd** *(Registration No. 199301012059 (266797-T))* V Square @ PJ City Centre (VSQ) Block 6, Level 6 Jalan Utara 46200 Petaling Jaya Selangor Tel. No.: (603) 7931 3188 Person-in-charge : Wooi Tan Professional Qualification : Master of Business Administration from University of Technology, Sydney, Australia, Bachelor of Science from the University of New South Wales, Australia and a Fellow of both the Australian Marketing Institute, and Institute of Managers and Leaders, Australia
ISSUING HOUSE AND SHARE REGISTRAR	:	**AscendServ Capital Markets Services Sdn Bhd** *(Registration No. 202401031272 (1577121-P))* Unit 705 Block G Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor Tel No.: (603) 7890 0238
LISTING SOUGHT	:	ACE Market of Bursa Securities
SHARIAH STATUS	:	Approved by the SAC

2. APPROVALS AND CONDITIONS

2.1 APPROVALS FROM RELEVANT AUTHORITIES

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 6 May 2026, approved the admission of our Company to the Official List and the listing of and quotation for our entire enlarged issued share capital comprising 480,000,000 Shares on the ACE Market.

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: (i) Name of shareholders; (ii) Number of Shares; and (iii) 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;	Complied
(3)	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
(4)	Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Note 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 the Company at least one (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 the Directors at least two (2) market days prior to the listing date;	To be complied
(7)	In relation to the Public Issue to be undertaken by the Company, to announce at least two (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 as per the format in Appendix I; and	To be complied

2. APPROVALS AND CONDITIONS *(Cont'd)*

No.	Details of conditions imposed	Status of compliance
	(d) Disclosure of placees who become substantial shareholders of the Company arising from the Public Issue, if any. PIVB must ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	
(8)	The Company/PIVB 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.	To be complied

2.1.2 SC

Both our IPO and Listing are exempt transactions under Section 212(8) of the CMSA and are therefore not subject to the approval of the SC.

The SC had, vide its letter dated 14 May 2026, taken note that our subsidiary, IBS was granted Malaysia Digital Status by MDEC on 6 August 2024. Any listing of a Malaysia Digital Status corporation or a corporation with a subsidiary carrying Malaysia Digital Status which contributes more than 50% to the group's PAT for the most recent audited financial year is exempted from complying with the Bumiputera equity requirement for public listed companies which require corporations seeking listing on Bursa Securities to allocate at least 12.50% of their enlarged issued shares to Bumiputera investors to be approved or recognised by the MITI ("**Bumiputera Equity Requirement**"). Accordingly, Impact Capital (via our subsidiary, IBS) is hence exempted from complying with the Bumiputera Equity Requirement.

Nevertheless, if Impact Capital undertakes subsequent proposals involving:

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

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

Impact Capital must submit such applications to the SC under the Bumiputera Equity Requirement for a reassessment.

The SAC had, on 9 April 2026, classified our Shares as Shariah-compliant securities based on our audited combined financial statements for the FYE 2025.

2.2 MORATORIUM ON OUR SHARES

2.2.1 Moratorium on Specified Shareholders' Shares

In compliance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of 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 ACE Market ("**First 6-Month Moratorium**");

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

2. APPROVALS AND CONDITIONS *(Cont'd)*

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

The details of our Shares held by our Specified Shareholders which will be held under moratorium are set out below:

	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**	
Specified Shareholders	**No. of Shares**	**[(a)]%**	**No. of Shares**	**[(a)]%**	**No. of Shares**	**[(a)][(b)]%**	**No. of Shares**	**[(a)][(b)]%**
Winston Chai Fung Chun	8,930,200	1.86	5,680,600	1.18	3,787,000	0.79	1,893,500	0.39
Kok Teck Kuan	4,773,000	0.99	3,036,100	0.63	2,024,100	0.42	1,012,000	0.21
Chyr Ye Hong	13,862,100	2.89	8,817,800	1.84	5,878,500	1.22	2,939,300	0.61
IGE[(c)]	312,000,000	65.00	198,465,500	41.35	132,310,400	27.56	66,155,200	13.78
Total	**339,565,300**	**70.74**	**216,000,000**	**45.00**	**144,000,000**	**30.00**	**72,000,000**	**15.00**

Notes:

(a) Based on our enlarged issued share capital of 480,000,000 Shares after our IPO.

(b) Total does not add up due to rounding differences.

(c) As at the LPD, IGE is held by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong with equity interests of 52.00%, 24.00% and 24.00%, respectively.

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2. APPROVALS AND CONDITIONS *(Cont'd)*

In accordance with Rule 3.19(2) of the Listing Requirements, where the specified shareholder or vendor is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must give undertakings to Bursa Securities that they will not sell, transfer or assign their securities in the unlisted corporation for the requisite moratorium period.

Pursuant thereto, the shareholders of IGE, namely Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong have also undertaken not to sell, transfer or assign their shareholdings in IGE during the moratorium period.

Our Specified Shareholders have fully accepted the moratorium and have each furnished a letter of undertaking to Bursa Securities that they will not sell, transfer or assign any part of their respective shareholdings in our Company during the moratorium period.

The moratorium, which is fully accepted by our Specified Shareholders, is 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 sale, transfer and assignment that contravenes the aforesaid restriction imposed.

2.2.2 Moratorium on Pre-Listing Investor's Shares

In accordance with Rule 3.19A of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of our Shares held by any investor who is not a specified shareholder, for a period of 6 months from the date of admission to the Official List if such investor has acquired the shares of the applicant:

(i) within 12 months from the date of submission of the listing application to Bursa Securities; and

(ii) at a price lower than the issue price offered to the general public in conjunction with the IPO.

Details of our Pre-Listing Investor and his shareholding which will be subject to moratorium pursuant to Rule 3.19A of the Listing Requirements are set out below:

	Shares under the first 6-month moratorium	
Pre-Listing Investor	**No. of Shares**	**[(a)]%**
Lee Yew Weng	15,123,800	3.15

Note:

(a) Based on our enlarged issued Shares of 480,000,000 Shares after our IPO.

Our Pre-Listing Investor has provided his written undertaking letter that he will not sell, transfer or assign any part of his interest in the Shares during the moratorium period.

The moratorium, which is fully accepted by our Pre-Listing Investor, is specifically endorsed on the share certificate representing Shares held by the Pre-Listing Investor to ensure that our Share Registrar will not register any sale, transfer or assignment that contravenes such restrictions.

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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 whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

A summary of our IPO Shares to be allocated under our IPO is as follows:

Number of new Shares to be issued under the Public Issue	**96,690,000**
- *Malaysian Public*	*24,000,000*
- *Eligible Persons*	*16,000,000*
- *Private placement to selected investors*	*56,690,000*
Number of existing Shares to be offered under the Offer for Sale	**28,620,900**
- *Private placement to selected investors*	*28,620,900*
Enlarged issued share capital upon Listing	RM48,103,590.00 comprising 480,000,000 Shares
IPO Price	RM0.22
Market capitalisation upon Listing (based on our IPO Price and enlarged issued share capital upon Listing)	RM105,600,000.00

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

A moratorium will be imposed on the sale, transfer or assignment of our Shares held by our Specified Shareholders and the Pre-Listing Investor. Further details of the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

3.2 BACKGROUND AND OVERVIEW

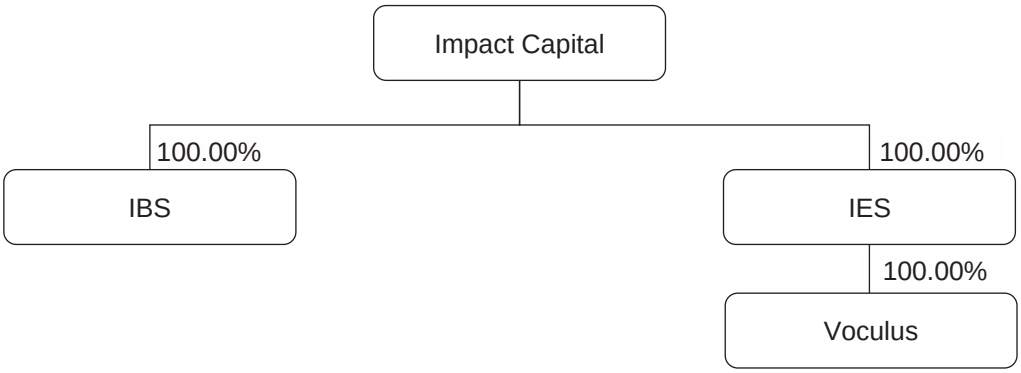
Our Company was incorporated in Malaysia under the Act on 1 July 2024 as a private limited company under the name of Impact Capital Holdings Sdn Bhd. On 23 October 2025, our Company was converted to a public limited company and assumed our present name.

The principal activities of our Company and our Subsidiaries are as follows:

Company	Principal activities
Impact Capital	Activities of holding companies
IBS	Integration of ICT equipment and systems, and provision of ICT products and services
IES	Provision of renewable energy systems and related products and services
Voculus	Provision of ICT products and services

3. PROSPECTUS SUMMARY *(Cont'd)*

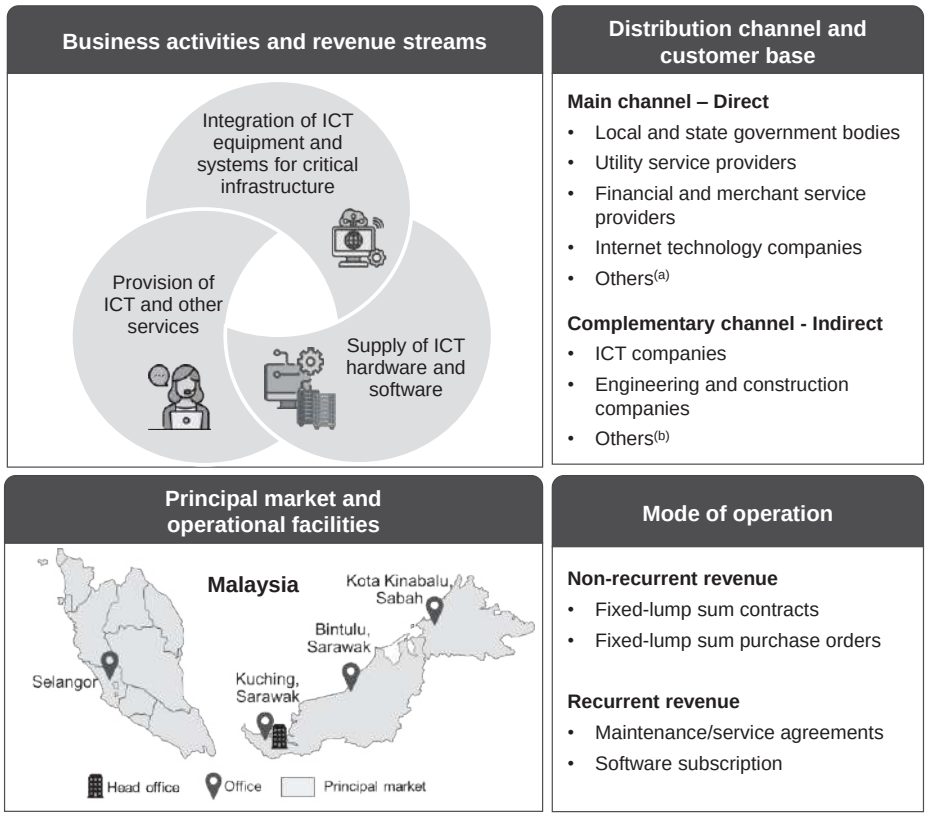
Our Group structure after the Acquisitions is set out below:



Through our Subsidiaries, we are principally involved in the integration of ICT equipment and systems for critical infrastructure, supply of ICT hardware and software, and provision of ICT and other services.

Our customers via our direct distribution channel, comprise mainly local and state government bodies, utility service providers, internet technology companies, and financial and merchant services providers. Our direct distribution channel strategy focuses its sales and marketing activities directly on the ultimate decision-makers, enabling us to work closely with our customers to meet their technical specifications, requirements, and business objectives. We also have customers via the indirect distribution channel which include other ICT, engineering, and construction companies that are responsible for delivering a complete ICT infrastructure and systems to end users.

A summary of our business model during the Financial Years Under Review is depicted in the diagram below:



3. PROSPECTUS SUMMARY *(Cont'd)*

Notes:

(a) Includes mainly oil and gas companies, ICT companies, manufacturers, transportation and logistics providers, educational institutions and security system companies.

(b) Includes mainly telecommunication companies, distribution and trading companies, and consulting companies.

Operational Highlights

Our revenue for the Financial Years Under Review segmented by business activities are set out below:

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)	(RM'000)	(%)
Integration of ICT equipment and systems for critical infrastructure	91,744	81.06	132,526	82.73	120,260	82.70	112,431	72.68
Supply of ICT hardware and software	8,504	7.52	15,306	9.55	12,735	8.76	22,124	14.30
Provision of ICT and other services	12,927	11.42	12,358	7.72	12,428	8.54	20,140	13.02
Group revenue	**113,175**	**100.00**	**160,190**	**100.00**	**145,423**	**100.00**	**154,695**	**100.00**

Please refer to Section 7 of this Prospectus for further information on our Group and our business model.

3.3 OUR COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our competitive advantages and key strengths are as follows:

(i) We have an established track record of 21 years to serve as a platform for business sustainability and growth

Our Group has been operating as an ICT infrastructure and service provider, focusing on critical infrastructure, for approximately 21 years since our operation commenced in 2005. This was marked by the securing of our first project, which involved providing ICT equipment and systems for an enterprise network and security systems for a government ministry in 2006.

With a 21-year track record, our Group has established a strong market presence, a reputation as a trusted technical expert, in-depth industry expertise, operational efficiency and a loyal customer base. These strengths demonstrate our Group's ability to consistently deliver high-quality products and services, positioning us for continued growth and innovation while maintaining customer confidence and trust.

(ii) We have experience in providing ICT equipment and systems for critical infrastructure to drive business growth and capitalise on new opportunities

Our Group can integrate ICT equipment and systems to support the operation of critical infrastructure, including telecommunications, networks, data centres, security infrastructure and digital twin. This comprehensive expertise enables our Group to deliver integration solutions that are resilient, scalable, and aligned with the demands of key sectors, which depend heavily on the uninterrupted, reliable, and secured ICT equipment systems.

These sectors include local and state government bodies, utility service providers such as telecommunication and power utility companies, financial and merchant services such as banks, insurance companies, payment gateways, stock exchanges, and fintech companies, oil and gas companies and transportation and logistics providers.

Our Group is also an Authorised Partner of global technology brands, such as Barracuda, BeyondTrust, Broadcom, Check Point, Cisco, Dahua, Dell Technologies, HPE, Huawei, Ivanti, KeenData, Red Hat, Sangfor, Veeam, xFusion, and Zabbix, providing our customers with access to proven hardware and software platforms backed by international standards of cybersecurity, compliance, and performance assurance. By combining strong vendor partnerships with technical expertise, our Group is able to provide the assurance that ICT equipment and system for critical infrastructure in the key sector will remain secure, compliant, and fully operational under the most demanding conditions.

(iii) We are Authorised Partners for certain global ICT providers

Our Group maintains strategic technical partnerships with some global technology corporations, enabling the transfer of technologies, products and services to drive business growth. As an Authorised Partner of certain global brands, our Group benefits from the strong brand equity and customer loyalty established by our principals. Our Group also gains access to their technical support, personnel training, and relevant product and technology updates. Furthermore, our Group is able to secure purchasers seeking these brands, thus further strengthening our market position.

(iv) We utilise both the direct and indirect distribution channels to address business opportunities

Our direct distribution approach enables our Group to engage closely with local and state government bodies, utility service providers, financial and merchant service providers, and internet technology companies. These direct relationships foster customer loyalty, increasing the likelihood of repeat business and positioning our Group as a trusted partner as their businesses evolve and grow.

Our indirect distribution channel allows our Group to access markets and customers that might otherwise be out of our reach. By cultivating strong, long-term partnerships with key channel partners, including other ICT companies and engineering and construction companies, our Group can leverage on their established sales and business networks. These networks enable our Group to reach a broader, more diverse customer base, which will assist in capitalising on new growth opportunities.

(v) We have recurrent revenue streams that provide a reliable cash flow, supplemented by fixed-lump sum contracts and POs

Our Group's recurrent revenue stream ensures continued income throughout the contract period. It moderates some of the lumpy revenue of our project and order-based business. The diverse product and service offerings provide our Group with an avenue for business sustainability and growth.

(vi) We have experienced Managing Director, Non-Independent Executive Directors and key senior management to grow our business

Our Group has an experienced management team headed by Winston Chai Fung Chun (Non-Independent Executive Director / Managing Director), Kok Teck Kuan (Non-Independent Executive Director) and Chyr Ye Hong (Non-Independent Executive Director), who brings with them over 29 years, 28 years and 23 years of experience in the ICT industry respectively. They have played vital roles in our Group's success.

The Non-Independent Executive Director / Managing Director and Non-Independent Executive Directors are supported by a team of experienced key senior management with extensive experience across a range of business activities, including sales, finance, technology and enterprise business development.

Please refer to Section 7.2 of this Prospectus for further details of our competitive advantages and key strengths.

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

(i) Expansion of offices

We intend to expand our operational footprint by establishing new offices in strategic locations. This initiative is designed to enhance our capacity to serve customers more effectively, improve operational efficiency, and support future business growth. As at the LPD, we operate sales and service office in Kuching, Sarawak; Petaling Jaya, Selangor; and utilise co-working spaces in Bintulu, Sarawak; and Kota Kinabalu, Sabah.

We plan to expand our operations in Klang Valley by establishing and renting an additional new office within the region. The new office, with approximately 7,700 sq. ft. of floor space, will accommodate our Klang Valley team and house our new Digital Innovation and Solutions Centre.

In addition, we plan to relocate our operations in Bintulu and Kota Kinabalu from co-working spaces to larger and permanent rented office premises within the same cities. Further, to strengthen our market presence and expand our customer reach, we intend to expand our operations into Johor by establishing a new office in Johor Bahru, Johor. This office will enable us to be closer to our customers, respond more quickly to their needs, and support project execution.

(ii) Expansion of workforce and business development initiatives

As part of our business expansion plans, we intend to further enhance our human resources capabilities by recruiting additional personnel. Our focus will be on hiring skilled professionals with the requisite technical expertise and industry knowledge necessary to support and sustain our operations. We intend to recruit approximately 60 personnel progressively over the three-year period from 2027 to 2029.

As part of our growth strategy, we intend to undertake business development initiatives to strengthen our brand positioning, enhance market visibility, and expand our customer reach. These initiatives are designed to support our long-term objective of establishing our Group as a trusted and recognised ICT infrastructure and services provider across Malaysia.

(iii) Enhancement of our technology capabilities

As part of our long-term growth strategy, we intend to enhance our technology capabilities to strengthen our position as an integrator and supplier of ICT infrastructure, products and services. These initiatives aim to improve customer engagement, expand our solution offerings, and strengthen our competitive position in the Malaysian ICT landscape. Our technology enhancement efforts will focus on two key areas:

- Setting up a Digital Innovation and Solutions Centre to serve as a strategic platform for solution demonstration, customer engagement, and in-house technical validation; and
- Increase our design and development activities to strengthen our technology capabilities and enhance the value of our ICT integration solutions, focusing on incorporating data and AI foundational software into our solution offerings.

Please refer to Section 7.17 of this Prospectus for further details of our business strategies and future plans.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. Before deciding to invest in our Shares, you should carefully consider all the information contained in this Prospectus, including the risk factors set out in Section 9 of this Prospectus, the key risks of which have been summarised as follows:

(i) Our business and financial performance are dependent on our ability to secure new and sizeable projects promptly to ensure the continuity of our order book to sustain our business

As most of our business is project-based, our revenue is derived from the execution and completion of projects. In this respect, our financial performance is dependent on our ability to continually submit tender bids and quotation proposals, secure new projects, and replenish our order book. As at the LPD, the order book for our ongoing ICT integration projects, based on contracts/POs secured, was RM129.98 million, which is expected to sustain our business until 2032. Although we have 15 ongoing ICT integration projects valued at more than RM2.50 million, as at the LPD, there is no assurance that we will be able to secure new and sizable projects promptly, nor can we assure that the latest projects we secure will be commercially favourable to us in terms of overall project profitability.

(ii) We are dependent on Huawei Group as our major supplier and strategic partner, and a portion of our revenue is linked to our partnership with Huawei

We are dependent on Huawei Group as our purchases from them represented 27.02% (RM26.78 million), 50.85% (RM68.36 million), 56.73% (RM68.26 million) and 44.04% (RM54.87 million) of total purchases of materials and services for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. The reliance on Huawei Group is primarily centred around engaging in technology partnerships and sourcing Huawei products and solutions. As several of the contracts that we secure from customers are awarded due to our Huawei partnership status, the loss of such status would affect our ability to procure Huawei products on favourable terms and would also limit our ability to secure future contracts of a similar nature.

(iii) We may encounter unanticipated increases in project costs, including hardware and software products, subcontractor, and labour costs, as our projects are typically based on fixed lump-sum contracts or POs

Our projects are primarily based on fixed lump-sum contracts or POs, in which the total project value is agreed upon upfront and specified in the contract or PO. As such, if there are any unanticipated increases in costs during project execution that we are unable to pass on to our customers, we would have to absorb these costs, which would affect our financial performance.

(iv) We face risks from customer concentration and dependency on a major customer, where our inability to secure new and sizable customers may negatively impact our business operations and financial performance

We face customer concentration risk, as our top three customers for the Financial Years Under Review accounted for more than 63% of our total revenue. In FYE 2023, FYE 2024 and FYE 2026, our top three customers were SDEC, SEB Group, and Customer A, which collectively accounted for 63.60%, 66.26% and 64.06% of our total revenue, respectively. In FYE 2025, our top three customers were SDEC, SEB Group, and Borneo Restu Group, which collectively accounted for 66.22% of our total revenue.

3. PROSPECTUS SUMMARY *(Cont'd)*

(v) Our business growth may be constrained by insufficient technical resources for support and development

As an ICT equipment and systems integrator, our ability to deliver ICT integration projects depend significantly on the availability of skilled and experienced professionals. Should we experience high staff turnover, difficulties in recruiting suitably qualified personnel, or a shortage of qualified personnel, such as software and systems engineers, and technical support staff, our operations and project delivery timelines may be adversely affected.

(vi) We are dependent on our subcontractors to carry out specific works for our projects

We engage subcontractors to perform specific works, including, among others, M&E and civil construction, core network design and integration, and the installation of telecommunications equipment. Subcontractor and other service costs accounted for 61.49% (RM63.16 million), 69.29% (RM97.02 million), 67.82% (RM86.88 million) and 65.56% (RM87.01 million) of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

(vii) Our business is dependent on certain registrations, licences and permits

Our business is subject to various laws, rules, and regulations related to the integration and installation of ICT infrastructure, as well as data protection. We are required to obtain and hold valid registrations and/or licences with authorities such as CIDB, UPKJ and MOF.

Please refer to Section 9 of this Prospectus for further details on the Risk Factors.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, our Directors and Key Senior Management are as follows:

Name	Designation
Directors	
Datu William Anak Patrick Nyigor	Independent Non-Executive Chairman
Winston Chai Fung Chun	Non-Independent Executive Director / Managing Director
Kok Teck Kuan	Non-Independent Executive Director
Chyr Ye Hong	Non-Independent Executive Director
Cheong Woon Chee	Independent Non-Executive Director
Goh Chin Yee	Independent Non-Executive Director
Lu Yieng Ping	Independent Non-Executive Director
Other Key Senior Management (excluding the other Key Senior Management who are the Non-Independent Executive Director / Managing Director and the Non-Independent Executive Directors)	
Ting Mee Ming	Chief Financial Officer
Jonathan Ang Teck Meng	Service Delivery Manager

Please refer to Sections 5.2 and 5.4 of this Prospectus for further details on our Directors and Key Senior Management, respectively.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and Substantial Shareholders and their respective shareholdings in our Company before and after our IPO are as follows:

		After the Acquisitions and before our IPO and Share Transfer				After our IPO and Share Transfer			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality/ Country of incorporation**	**No. of Shares**	**[a]%**	**No. of Shares**	**[a]%**	**No. of Shares**	**[b]%**	**No. of Shares**	**[b]%**
Promoters and Substantial Shareholders									
Winston Chai Fung Chun	Malaysian	190,702,000	49.75	-	-	8,930,200	1.86	[c]312,000,000	65.00
Kok Teck Kuan	Malaysian	88,742,100	23.15	-	-	4,773,000	0.99	[c]312,000,000	65.00
Chyr Ye Hong	Malaysian	88,742,100	23.15	-	-	13,862,100	2.89	[c]312,000,000	65.00
Substantial Shareholder									
IGE[d]	Malaysia	-	-	-	-	[e]312,000,000	65.00	-	-

Notes:

(a) Based on our issued share capital of 383,310,000 Shares after the Acquisitions and before our IPO.

(b) Based on our enlarged issued share capital of 480,000,000 Shares after our IPO.

(c) Deemed interested by virtue of his interest in IGE pursuant to Section 8 of the Act.

(d) IGE is held by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong with equity interest of 52.00%, 24.00% and 24.00% respectively.

(e) Transfer of Shares by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong to IGE pursuant to the Share Transfer.

Our Promoters and Substantial Shareholders do not have different voting rights from the other shareholders of our Company as all our Shares before and after our IPO are of the same class. Please refer to Section 5.1 of this Prospectus for further details on our Promoters and Substantial Shareholders.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.8 USE OF PROCEEDS

We intend to use the gross proceeds from the Public Issue of RM21.27 million in the following manner:

Purposes	RM'000	%	Estimated timeframe for use from the date of Listing
Expansion of offices	4,670	21.95	Within 36 months
Expansion of workforce and business development initiatives	4,530	21.30	Within 36 months
Enhancement of technology capabilities	2,100	9.87	Within 12 months
Working capital requirements	5,172	24.31	Within 12 months
Estimated listing expenses	4,800	22.57	Within 1 month
Total	**21,272**	**100.00**	

Please refer to Section 4.8 of this Prospectus for further details on our use of proceeds from the Public Issue. There is no minimum subscription in terms of proceeds to be raised from our IPO.

The gross proceeds arising from the Offer for Sale of RM6.30 million shall accrue entirely to the Selling Shareholders.

3.9 FINANCIAL HIGHLIGHTS

The following table sets out the key financial highlights based on our historical audited combined financial statements for the Financial Years Under Review:

	Audited			
	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Revenue	113,175	160,190	145,423	154,695
Cost of sales	(102,711)	(140,019)	(128,097)	(132,713)
GP	10,464	20,171	*17,325	*21,983
PBT	5,494	12,913	9,827	12,640
PAT	4,083	9,345	7,020	9,355
GP margin (%)[(a)]	9.25	12.59	11.91	14.21
PBT margin (%)[(b)]	4.85	8.06	6.76	8.17
PAT margin (%)[(c)]	3.61	5.83	4.83	6.05

Notes:

* Total does not add up due to rounding differences.

(a) GP margin is calculated based on GP over revenue of the Group.

(b) PBT margin is calculated based on PBT over revenue of the Group.

(c) PAT margin is calculated based on PAT over revenue of the Group.

Further details of the historical financial information relating to our Group are set out in Section 12 of this Prospectus.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.10 DIVIDEND POLICY

It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group as well as leaving adequate reserves for the future growth of our Group. Nonetheless, our Company does not have any formal dividend policy.

Our Group's ability to distribute dividends to our shareholders is subject to various factors, including our Group's financial performance, capital expenditure requirements and any other factors considered relevant by our Board. Our ability to declare and pay dividends is subject to the discretion of our Board.

During the Financial Years Under Review and up to the LPD, we have declared and paid the following dividends:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026	From 1 July 2026 up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Dividends declared	-	2,000	3,965	-	-
Dividends paid	-	2,000	-	3,965[(b)]	-
PAT	4,083	9,345	7,020	9,355	-
Dividend payout ratio[(a)]	-	21.40%	56.48%	-	-

Notes:

(a) Computed based on dividends declared divided by PAT.

(b) The dividend of RM3.97 million in respect of FYE 2025 was declared on 5 June 2025 and paid on 1 September 2025.

No dividend was declared and paid for in FYE 2023. The dividends paid for the FYE 2024 and FYE 2025 were funded via internally generated funds. Subsequent to the Financial Years Under Review and up to the LPD, there was no dividend declared by our Group. The dividends will not affect the execution and implementation of our future plans or strategies. We believe we have sufficient funding from our internally generated funds to support our operations and expansion plans.

We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels. No inference should be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future.

Further details of our dividend policy are set out in Section 12.16 of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 27 October 2026 and will remain open until 5.00 p.m. on 6 November 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or dates:

Event	Time and/or date
Opening of Applications	10.00 a.m., 27 October 2026
Closing of Applications	5.00 p.m., 6 November 2026
Balloting of Applications	12 November 2026
Allotment/Transfer of our IPO Shares to successful Applicants	19 November 2026
Listing on the ACE Market	24 November 2026

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

4.3 PARTICULARS OF OUR IPO

4.3.1 Public Issue

The Public Issue of 96,690,000 Issue Shares, representing 20.14% of our enlarged issued share capital upon Listing, at the IPO Price, is payable in full on application upon such terms and conditions of this Prospectus and will be allocated in the following manner:

(i) Malaysian Public

24,000,000 Issue Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public through a balloting process, of which 50.00% is to be set aside for Bumiputera Investors.

(ii) Eligible Persons

16,000,000 Issue Shares, representing 3.33% of our enlarged issued share capital, will be reserved for application by the Eligible Persons under the Pink Form Allocations in the following manner:

Eligible Persons	No. of Eligible Persons	Number of Issue Shares allocated
Eligible Directors[(a)]	4	800,000
Eligible employees[(b)]	Up to 102	6,730,000
Persons who have contributed to the success of our Group[(c)]	Up to 34	8,470,000
Total	**Up to 140**	**16,000,000**

4. DETAILS OF OUR IPO *(Cont'd)*

Notes:

(a) The criteria for allocation to our eligible Directors is based on, amongst others, their respective roles, responsibilities, and their anticipated contribution to the Group. The allocation of Issue Shares to our eligible Directors is as follows:

Name	Designation	No. of Issue Shares allocated
Datu William Anak Patrick Nyigor	Independent Non-Executive Chairman	200,000
Cheong Woon Chee	Independent Non-Executive Director	200,000
Goh Chin Yee	Independent Non-Executive Director	200,000
Lu Yieng Ping	Independent Non-Executive Director	200,000
Total		**800,000**

Winston Chai Fung Chun, our Non-Independent Executive Director / Managing Director, Kok Teck Kuan and Chyr Ye Hong, both of our Non-Independent Executive Directors have opted not to participate in the Pink Form Allocations as they are our Promoters and Substantial Shareholders and both Winston Chai Fung Chun and Kok Teck Kuan will be undertaking the Offer for Sale.

(b) The criteria for the Pink Form Allocations to the eligible employees of the Group as approved by our Board, are based on the following factors:

- the eligible employee must be a full-time confirmed employee and on the payroll of our Group and who has not submitted his/her resignation as at the LPD prior to the issuance of the Prospectus; and
- the number of Issue Shares allocated to the eligible employee is based on, amongst others, seniority within our Group, length of service, as well as past performance and contributions made to our Group.

The number of Issue Shares to be allocated to our Key Senior Management is as follows:

Name	Designation	No. of Issue Shares allocated
Ting Mee Ming	Chief Financial Officer	500,000
Jonathan Ang Teck Meng	Service Delivery Manager	300,000
Total		800,000

(c) The criteria for allocation to persons who have contributed to the success of our Group, comprising our customers, suppliers and business associates, is based on, amongst others, their length of business relationship with our Group, past contribution to our success and/or potential contribution to our Group in the future.

(iii) Private placement to selected investors

56,690,000 Issue Shares, representing 11.81% of our enlarged issued share capital, will be made available by way of private placement to selected investors ("**Investors Placement Tranche**").

Based on the IPO Price, the Public Issue will raise gross proceeds of RM21.27 million, which will accrue entirely to the Company. We have allocated RM4.80 million of the proceeds from our Public Issue to defray our estimated listing expenses, which will be borne entirely by our Group. Further details of the estimated listing expenses are disclosed in Section 4.8.5 of this Prospectus.

4. DETAILS OF OUR IPO *(Cont'd)*

4.3.2 Offer for Sale

A total of 28,620,900 Offer Shares, representing 5.96% of our enlarged issued share capital, will be offered for sale by the Selling Shareholders at the IPO Price and are payable in full on application upon such terms and conditions as set out in this Prospectus. All Offer Shares will be offered by way of private placement to selected investors. The details of the Selling Shareholders are as follows:

		After the Acquisitions and before our IPO and Share Transfer		Offer for Sale		After the IPO but before the Share Transfer	
Name/Address	**Nature of relationship with our Group**	**No. of Shares**	**[(a)](%)**	**No. of Shares**	**[(b)](%)**	**No. of Shares**	**[(b)](%)**
Winston Chai Fung Chun 48, Taman Seng Goon, Batu 3 ½, Jalan Penrissen, 93250 Kuching, Sarawak	Promoter, Non-Independent Executive Director / Managing Director and Substantial Shareholder	190,702,000	49.75	19,531,800	4.07	171,170,200	35.66
Kok Teck Kuan 221-C, Lorong Kempas 3C, Jalan Kempas, 93350 Kuching, Sarawak	Promoter, Non-Independent Executive Director and Substantial Shareholder	88,742,100	23.15	9,089,100	1.89	79,653,000	16.59
Total		**279,444,100**	**72.90**	**28,620,900**	**5.96**	**250,823,200**	**52.25**

Notes:

(a) Based on our issued share capital of 383,310,000 Shares after the Acquisitions and before our IPO.

(b) Based on our enlarged issued share capital of 480,000,000 Shares after our IPO.

Further details of the Selling Shareholders, who are also our Promoters and Substantial Shareholders are disclosed in Section 5.1.2 of this Prospectus.

4. DETAILS OF OUR IPO *(Cont'd)*

Based on the IPO Price, the Offer for Sale will raise gross proceeds of RM6.30 million, which will accrue entirely to the Selling Shareholders, and we will not receive any of the proceeds. All expenses relating to the Offer for Sale will be fully borne by the Selling Shareholders.

4.3.3 Share Transfer

Upon completion of the IPO and prior to the Share Transfer, Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, being the Promoters, will hold an aggregate of 339,565,300 Shares.

During the Prescription Period, the Promoters will transfer a total of 312,000,000 Shares to IGE in conjunction with the IPO. Details of the Share Transfer are set out below:

Transferor	No. of Shares held before Share Transfer	[(a)]%	No. of Shares to be transferred	[(a)]%	No. of Shares held after Share Transfer	[(a)]%
Winston Chai Fung Chun	171,170,200	35.66	(162,240,000)	33.80	8,930,200	1.86
Kok Teck Kuan	79,653,000	16.59	(74,880,000)	15.60	4,773,000	0.99
Chyr Ye Hong	88,742,100	18.49	(74,880,000)	15.60	13,862,100	2.89
Total	**339,565,300**	**70.74**	**(312,000,000)**	**65.00**	**27,565,300**	**5.74**

Note:

(a) Based on our enlarged issued share capital of 480,000,000 Shares after our IPO.

IGE is an investment holding company held by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong with equity interests of 52.00%, 24.00% and 24.00%, respectively. The Share Transfer will enable Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, who are the Promoters to have majority of their Shares collectively held under IGE.

Please refer to Section 5.1.2(iv) of this Prospectus for further details on IGE.

4.3.4 Allocation of our IPO Shares and underwriting arrangement

A summary of the allocation of our IPO Shares (subject to the clawback and reallocation provisions as set out in Section 4.3.5 of this Prospectus) is as follows:

	Public Issue		Offer for Sale		Total	
	No. of Shares	[(a)](%)	No. of Shares	[(a)](%)	No. of Shares	[(a)](%)
Malaysian Public via balloting						
- Bumiputera	12,000,000	2.50	-	-	12,000,000	2.50
- Non-Bumiputera	12,000,000	2.50	-	-	12,000,000	2.50
Eligible Persons	16,000,000	3.33	-	-	16,000,000	3.33
Private placement to selected investors	56,690,000	11.81	28,620,900	5.96	85,310,900	17.77
	96,690,000	**20.14**	**28,620,900**	**5.96**	**125,310,900**	**26.10**

4. DETAILS OF OUR IPO *(Cont'd)*

Note:

(a) Based on our enlarged issued share capital of 480,000,000 Shares after our IPO.

Our Sole Underwriter has fully underwritten the following:

(i) all 24,000,000 Issue Shares made available for application by the Malaysian Public; and

(ii) all 16,000,000 Issue Shares made available for application by the Eligible Persons.

Please refer to Section 4.10 of this Prospectus for the salient terms of the Underwriting Agreement.

The total of 85,310,900 IPO Shares (comprising 56,690,000 Issue Shares and 28,620,900 Offer Shares) made available to selected investors are not underwritten by the Sole Underwriter. Irrevocable undertakings to subscribe for these IPO Shares will be obtained from the respective selected investors.

4.3.5 Clawback and reallocation

Our IPO Shares will be subject to the following clawback and reallocation provisions:

(i) Malaysian Public via balloting

In the event that there are Issue Shares which are not subscribed by the Malaysian Public, the remaining portion unsubscribed shall be made available for subscription in the following manner:

(a) firstly, by the Eligible Persons under Pink Form Allocations (excluding eligible Directors) under Section 4.3.1(ii) of this Prospectus; and

(b) secondly, by the selected investors under Section 4.3.1(iii) of this Prospectus.

Any further Issue Shares which are not subscribed for after being allocated and offered to the selected investors shall be underwritten by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

(ii) Eligible Persons

Any Issue Shares reserved under Pink Form Allocations which are not subscribed by any of the Eligible Persons based on their pre-determined allocations shall be made available for application by the other Eligible Persons (excluding eligible Directors) who have applied for excess Issue Shares in addition to their pre-determined allocation ("**Excess Pink Form Shares**").

Such Excess Pink Form Shares will be allocated to these other Eligible Persons (excluding eligible Directors) on a fair and equitable basis in the following priority:

(a) firstly, allocation on a pro-rata basis to the eligible employees of our Group who have applied for the Excess Pink Form Shares based on the number of Excess Pink Form Shares applied for;

(b) secondly, allocation of any surplus Excess Pink Form Shares after item (a) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess Pink Form Shares based on the number of Excess Pink Form Shares applied for; and

(c) thirdly, to minimise odd lots.

Any further Issue Shares which are not subscribed under the Pink Form Allocations after the allocation of Excess Pink Form Shares as stated above will be made available for subscription in the following manner:

(a) firstly, by the Malaysian Public under Section 4.3.1(i) of this Prospectus; and

(b) secondly, by the selected investors under Section 4.3.1(iii) of this Prospectus.

Thereafter, any remaining Issue Shares under Pink Form Allocations which are not subscribed for after being allocated and offered to the selected investors shall be underwritten by our Sole Underwriter in accordance with the terms of the Underwriting Agreement.

(iii) Private placement to selected investors

In the event of under-subscription of the Issue Shares by the selected investors under the private placement, the remaining unsubscribed portion will be clawed back and reallocated to the Malaysian Public as part of the balloting process under Section 4.3.1(i) of this Prospectus.

The clawback and reallocation provisions will not apply in the event that there is an over-subscription in all the allocations of our IPO Shares at the closing date of our IPO.

The allocation of our IPO Shares shall be on a fair and equitable manner and shall take into account the desirability of distributing our IPO Shares to a reasonable number of Applicants with a view of broadening our Company's shareholding base to meet the public shareholding spread requirement of Bursa Securities and to establish a liquid market for our Shares.

There is no over-allotment or "greenshoe" option that will result in an increase in the number of our Issue Shares.

As at the LPD, save for the Pink Form Allocations as disclosed in Section 4.3.1(ii) of this Prospectus, to the extent known to our Company:

(i) there are no Substantial Shareholders, Directors or Key Senior Management who have indicated to us that they intend to subscribe for the Issue Shares; and

(ii) there are no persons who have indicated to us that they intend to subscribe for more than 5.00% of the Issue Shares.

4.3.6 Minimum and over-subscription

There is no minimum subscription level in term of proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirement of Bursa Securities, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders to comply with the public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities.

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to the ballot to be conducted in a manner approved by our Directors.

Under the Listing Requirements, at least 25.00% of our enlarged issued share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If the public spread requirement is not met, we may not be permitted to proceed with our Listing.

4. DETAILS OF OUR IPO *(Cont'd)*

In such event, monies paid in respect of any application for our IPO Shares will be returned in full, without interest or any share of revenue or benefits arising therefrom. If such monies are not repaid in full within 14 days after we become liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

4.3.7 Price stabilisation mechanism

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

4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

4.4.1 Share capital

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

	No. of Shares	RM
Issued share capital as at the date of this Prospectus	383,310,000	26,831,790.00
Shares to be issued under the Public Issue	96,690,000	21,271,800.00
Enlarged issued share capital upon Listing	**480,000,000**	**48,103,590.00**
IPO Price (RM)		**0.22**
Market capitalisation upon Listing (based on our IPO price and enlarged number of issued Shares upon Listing) (RM)		**105,600,000**
Pro forma combined NA per Share (based on the pro forma combined statement of financial position as at 30 June 2026 after the Acquisitions, Public Issue and the intended use of proceeds) (RM)		**[(a)]0.11**

Note:

(a) Based on the pro forma combined NA after the IPO and adjusting for the use of proceeds from the Public Issue of RM21.27 million and the enlarged issued share capital of 480,000,000 Shares after our IPO.

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4. DETAILS OF OUR IPO *(Cont'd)*

4.4.2 Classes of shares and ranking

We only have one class of shares, being ordinary shares in our Company, all of which rank equally amongst one another. Our Issue Shares will, upon issuance and allotment, rank equally in all respects with our existing issued share capital, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of the Issue Shares.

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

Subject to any special rights attaching to any Shares which we may issue in the future, our shareholders will, in proportion to the number of Shares held by them, be entitled to share in the whole of profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution, after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At every general meeting of our Company, each shareholder will be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative will have one vote. On a poll, each shareholder present either in person, by proxy, by attorney or other duly authorised representative will have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4.5 BASIS OF ARRIVING AT OUR IPO PRICE

Our Directors and PIVB, as our Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent, have determined and agreed on the IPO Price after taking into consideration the following factors:

(i) our historical financial performance as set out in Section 12.1 of this Prospectus;

(ii) the PE Multiple of approximately 11.28 times based on our Group's EPS of approximately 1.95 sen for the FYE 2026 calculated based on the audited PAT attributable to the owners of the Company for the FYE 2026 of RM9.36 million and our enlarged issued share capital of 480,000,000 Shares upon Listing;

(iii) our pro forma combined NA per Share as at 30 June 2026 of RM0.11 based on the enlarged issued share capital of 480,000,000 Shares upon Listing and after the utilisation of proceeds from our Public Issue as set out in Section 4.8 of this Prospectus;

(iv) our competitive strengths as set out in Section 7.2 of this Prospectus;

(v) our business strategies and future plans as set out in Section 7.17 of this Prospectus; and

(vi) the overview and prospects of the Integration of Information and Communications Technology Equipment and Systems for Critical Infrastructure, focusing on the Telecommunications and Network Industries in Malaysia based on the Industry Overview Report as set out in Section 8 of this Prospectus.

You should note that the market price of our Shares upon Listing is subject to vagaries of market forces and other uncertainties. You should form your own views on the valuation of our IPO Shares before deciding to invest in our Shares. You are also reminded to consider the risk factors as set out in Section 9 of this Prospectus before deciding to invest in our Shares.

4. DETAILS OF OUR IPO *(Cont'd)*

4.6 DILUTION

4.6.1 NA per Share

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

Details		RM
IPO Price	(A)	0.22
Pro forma combined NA per Share as at 30 June 2026 after the Acquisitions and before the Public Issue	(B)	0.09
Pro forma combined NA per Share after the Public Issue and the use of proceeds	(C)	0.11
Increase in the pro forma combined NA per Share attributable to the existing shareholders	(C) – (B)	0.02
Dilution in the pro forma combined NA per Share to new investors	(A) – (C)	0.11
Dilution in the pro forma combined NA per Share to new investors as a percentage of the IPO Price	[(A) – (C)]/(A)	50.00%

Further details of our pro forma combined NA per Share as at 30 June 2026 is set out in Section 13 of this Prospectus.

4.6.2 Effective cost per Share

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoters, Substantial Shareholders, Pre-Listing Investor, Directors, Key Senior Management or persons connected with them as well as the Specified Shareholders, or any transaction entered into by them which grants them the right to acquire any of our Shares since the date of our incorporation up to the date of this Prospectus:

Name	[(a)]No. of Shares held before the IPO	[(b)]No. of Shares held from the IPO	Total consideration (RM)	Average effective cost per Share (RM)
Promoters, Substantial Shareholders and Directors				
Winston Chai Fung Chun	[(c)]190,702,000	-	13,349,175	0.07
Kok Teck Kuan	[(c)]88,742,100	-	6,211,976	0.07
Chyr Ye Hong	[(c)]88,742,100	-	6,211,976	0.07
Directors				
Datu William Anak Patrick Nyigor	-	200,000	44,000	0.22
Cheong Woon Chee	-	200,000	44,000	0.22

4. DETAILS OF OUR IPO *(Cont'd)*

Name	[(a)]No. of Shares held before the IPO	[(b)]No. of Shares held from the IPO	Total consideration (RM)	Average effective cost per Share (RM)
Goh Chin Yee	-	200,000	44,000	0.22
Lu Yieng Ping	-	200,000	44,000	0.22
Substantial Shareholder				
IGE	-	312,000,000	21,840,000	0.07
Key Senior Management				
Ting Mee Ming	-	500,000	110,000	0.22
Jonathan Ang Teck Meng	-	300,000	66,000	0.22
Pre-Listing investor	15,123,800	-	1,058,666	0.07

Notes:

(a) After completion of the Acquisitions but before our IPO.

(b) After the Share Transfer and assuming our Directors and Key Senior Management will fully subscribe for their respective allocation under the Pink Form Allocations.

(c) Including 3,000 subscriber Shares issued upon incorporation of our Company.

4.7 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

(i) to enable our Group to raise funds for the purposes set out in Section 4.8 of this Prospectus;

(ii) to enable our Group to gain access to the equity capital market to raise funds for future business growth opportunities and to provide our Group with the financial flexibility to pursue future growth opportunities, as and when they arise;

(iii) to provide an opportunity for the Eligible Persons as well as the Malaysian Public to participate in the future performance of our Group by way of equity participation; and

(iv) to gain recognition through our listing status which will enhance our reputation so as to assist us in expanding our customer base as well as retaining and attracting new skilled employees in our Group.

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4. DETAILS OF OUR IPO *(Cont'd)*

4.8 USE OF PROCEEDS

The total gross proceeds from the Public Issue of RM21.27 million are intended to be used in the following manner:

Purposes	Section	RM'000	%	Estimated timeframe for the use of proceeds from date of Listing
Expansion of offices	4.8.1	4,670	21.95	Within 36 months
Expansion of workforce and business development initiatives	4.8.2	4,530	21.30	Within 36 months
Enhancement of technology capabilities	4.8.3	2,100	9.87	Within 12 months
Working capital requirements	4.8.4	5,172	24.31	Within 12 months
Estimated listing expenses	4.8.5	4,800	22.57	Within 1 month
Total		**21,272**	**100.00**	

4.8.1 Expansion of offices

Our Group intends to utilise a portion of the proceeds to expand its operational facilities by establishing new offices in strategic locations.

Our Group plans to expand our operations in the Klang Valley by establishing and renting an additional new office within the region. The new office, with approximately 7,700 sq. ft. of floor space, will accommodate our Klang Valley team and house the new DISC. This expansion is intended to support our Group's business growth in the Klang Valley and to strengthen our operational presence to better serve our customers in the region. The DISC will function as both a demonstration and testing facility, showcasing its solutions to customers and enabling real-world validation of ICT infrastructure.

In addition, our Group intends to relocate our operations in Bintulu and Kota Kinabalu from co-working spaces to larger and more permanent rented office premises within the same cities. This transition will provide a more stable and professional environment, enhance team collaboration and support customer engagements. The permanent offices are expected to strengthen our Group's ability to attract and retain talent.

Our Group also intends to establish a new office in Johor Bahru, Johor. This office will enable our Group to be closer to our customers, respond quickly to their needs, and support project execution.

For the Financial Years Under Review, the revenue contribution from Peninsular Malaysia accounted for 25.53%, 21.13%, 18.51% and 23.49% of the Group's total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively. Our Group plans to further expand our operations in Peninsular Malaysia to grow our geographical revenue base and capture opportunities from a larger ICT industry in Peninsular Malaysia. The ICT industry in Peninsular Malaysia represents a broader addressable market, characterised by a higher concentration of corporate headquarters, government agencies, and multinational corporations as well as larger number of businesses, which in turn translates into a wider pipeline of potential ICT infrastructure and integration projects. Our Group will leverage on our experience and technical knowledge, especially in the provision of integration of ICT equipment and systems for critical infrastructure, to drive business growth and capitalise on new opportunities in Peninsular Malaysia.

4. DETAILS OF OUR IPO *(Cont'd)*

New office in Klang Valley

The total estimated expenditure for the new office in Klang Valley is approximately RM3.28 million. We have earmarked approximately RM3.28 million of the proceeds from our Public Issue for the setting up of a new office and house the DISC in Klang Valley which has a built-up area of approximately 7,700 sq. ft. The new office in Klang Valley is expected to have a headcount of 54 personnel, comprising 32 staff relocated from our existing Selangor operations and 22 newly hired personnel. Meanwhile, the Selangor office will be transformed into a service support centre. As at the LPD, our Group is still in the process of identifying a suitable location in Klang Valley for the establishment of a new office.

The indicative timeline for establishing of a new office in Klang Valley is as follows:

Indicative timeline	Milestones
1st quarter of 2027	• Identify location and enter into a tenancy agreement • Start renovation works
2nd quarter of 2027	• Installation of fixtures & fittings • Hiring of personnel
3rd quarter of 2027	• Commencement of operations

The estimated breakdown of the costs for setting up new office in Klang Valley is as follows:

Details	Total estimated cost RM'000	IPO proceeds RM'000	Internally generated funds and/or bank borrowings RM'000
Rental of office space[(a)]	2,356	2,356	-
Renovation expenses[(b)]	770	770	-
Purchase of office furniture and equipment[(c)]	157	157	-
Total	**3,283**	**3,283**	**-**

Notes:

(a) Estimated rental expense for 36 months, which will be fully funded using IPO proceeds. Based on our management's estimates of the average property market rental rate of commercial properties of RM8.50 per sq. ft., after taking into consideration the market value of similar commercial properties located in our preferred locations.

(b) Comprising mechanical and electrical works, as well as interior fit-out works, of which the estimated costs are based on quotations obtained from contractors.

(c) Comprising office desks, chairs, filing cabinets, laptops, printers and projectors, of which the estimated costs are based on our management's estimates of the prices of the identified furniture and equipment after taking into consideration, amongst others, the indicative quotes of certain equipment and our management's research on the prices of the said furniture and equipment.

4. DETAILS OF OUR IPO *(Cont'd)*

New office in Kota Kinabalu

The total estimated expenditure for the new office in Kota Kinabalu is approximately RM0.62 million. We have earmarked approximately RM0.62 million of the proceeds from our Public Issue for the setting up of a new office in Kota Kinabalu, Sabah through the renting of a new office space which has a built-up area of approximately 1,850 sq. ft. Our operations in Kota Kinabalu is currently being conducted from a co-working space, comprising of two personnel. The new office in Kota Kinabalu is expected to have a headcount of seven personnel. As at the LPD, our Group is still in the process of identifying a suitable location in Kota Kinabalu for the establishment of a new office in Sabah.

The indicative timeline for establishing of a new office in Kota Kinabalu is as follows:

Indicative timeline	Milestones
1st quarter of 2027	• Identify location and enter into a tenancy agreement • Start renovation works
2nd quarter of 2027	• Installation of fixtures & fittings • Hiring of personnel
3rd quarter of 2027	• Commencement of operations

The estimated breakdown of the costs for setting up new office in Kota Kinabalu is as follows:

Details	Total estimated cost RM'000	IPO proceeds RM'000	Internally generated funds and/or bank borrowings RM'000
Rental of office space[(a)]	366	366	-
Renovation expenses[(b)]	148	148	-
Purchase of office furniture and equipment[(c)]	101	101	-
Total	**615**	**615**	**-**

Notes:

(a) Estimated rental expense for 36 months, which will be fully funded using IPO proceeds. Based on our management's estimates of the average property market rental rate of commercial properties of RM5.50 per sq. ft., after taking into consideration the market value of similar commercial properties located in our preferred locations.

(b) Comprising mechanical and electrical works, as well as interior fit-out works, of which the estimated costs are based on quotations obtained from contractors.

(c) Comprising office desks, chairs, filing cabinets, laptops, printers and projectors, of which the estimated costs are based on our management's estimates of the prices of the identified furniture and equipment after taking into consideration, amongst others, the indicative quotes of certain equipment and our management's research on the prices of the said furniture and equipment.

4. DETAILS OF OUR IPO *(Cont'd)*

New office in Bintulu

The total estimated expenditure for the new office in Bintulu is approximately RM0.25 million. We have earmarked approximately RM0.25 million of the proceeds from our Public Issue for the setting up of a new office in Bintulu, Sarawak through the renting of a new office space which has a built-up area of approximately 1,350 sq. ft. Our operations in Bintulu is currently being conducted from a co-working space, comprising of three personnel. The new office in Bintulu is expected to have a headcount of eight personnel. As at the LPD, our Group is still in the process of identifying a suitable location in Bintulu for the establishment of a new office in Sarawak.

The indicative timeline for establishing of a new office in Bintulu is as follows:

Indicative timeline	Milestones
2nd quarter of 2027	• Identify location and enter into a tenancy agreement • Start renovation works
3rd quarter of 2027	• Installation of fixtures & fittings • Hiring of personnel
4th quarter of 2027	• Commencement of operations

The estimated breakdown of the costs for setting up new office in Bintulu is as follows:

Details	Total estimated cost RM'000	IPO proceeds RM'000	Internally generated funds and/or bank borrowings RM'000
Rental of office space[(a)]	73	73	-
Renovation expenses[(b)]	108	108	-
Purchase of office furniture and equipment[(c)]	64	64	-
Total	**245**	**245**	**-**

Notes:

(a) Estimated rental expense for 36 months, which will be fully funded using IPO proceeds. Based on our management's estimates of the average property market rental rate of commercial properties of RM1.50 per sq. ft., after taking into consideration the market value of similar commercial properties located in our preferred locations.

(b) Comprising mechanical and electrical works, as well as interior fit-out works, of which the estimated costs are based on quotations obtained from contractors.

(c) Comprising office desks, chairs, filing cabinets, laptops, printers and projectors, of which the estimated costs are based on our management's estimates of the prices of the identified furniture and equipment after taking into consideration, amongst others, the indicative quotes of certain equipment and our management's research on the prices of the said furniture and equipment.

4. DETAILS OF OUR IPO *(Cont'd)*

New office in Johor Bahru

The total estimated expenditure for the new office in Johor Bahru is approximately RM0.53 million. We have earmarked approximately RM0.53 million of the proceeds from our Public Issue for the setting up of a new office in Johor Bahru, Johor through the renting of a new office space which has a built-up area of approximately 1,870 sq. ft. Currently, we do not have any operations in Johor. The new office in Johor Bahru is expected to have a headcount of six personnel. As at the LPD, our Group is still in the process of identifying a suitable location in Johor Bahru for the establishment of a new office in Johor.

The indicative timeline for establishing of a new office in Johor Bahru is as follows:

Indicative timeline	Milestones
4th quarter of 2027	• Identify location and enter into a tenancy agreement • Start renovation works
1st quarter of 2028	• Installation of fixtures & fittings • Hiring of personnel
2nd quarter of 2028	• Commencement of operations

The estimated breakdown of the costs for setting up new office in Johor Bahru is as follows:

Details	Total estimated cost RM'000	IPO proceeds RM'000	Internally generated funds and/or bank borrowings RM'000
Rental of office space[(a)]	270	270	-
Renovation expenses[(b)]	187	187	-
Purchase of office furniture and equipment[(c)]	70	70	-
Total	**527**	**527**	**-**

Notes:

(a) Estimated rental expense for 36 months, which will be fully funded using IPO proceeds. Based on our management's estimates of the average property market rental rate of commercial properties of RM4.00 per sq. ft., after taking into consideration the market value of similar commercial properties located in our preferred locations.

(b) Comprising mechanical and electrical works, as well as interior fit-out works, of which the estimated costs are based on quotations obtained from contractors.

(c) Comprising office desks, chairs, filing cabinets, laptops, printers and projectors, of which the estimated costs are based on our management's estimates of the prices of the identified furniture and equipment after taking into consideration, amongst others, the indicative quotes of certain equipment and our management's research on the prices of the said furniture and equipment.

The estimation of the costs for the expansion of offices are based on quotations received and management's estimates. In the event that our actual is higher than estimated, the deficit will be funded by internally generated funds. Conversely, if the actual amount is lower than budgeted, the excess will be used for working capital purposes.

Please refer to Section 7.17 of this Prospectus for further details on our business strategies and future plans in relation to business expansion.

4. DETAILS OF OUR IPO *(Cont'd)*

4.8.2 Expansion of workforce and business development initiatives

Expansion of workforce

Our Group intends to utilise a portion of the proceeds to partially fund its workforce expansion and further enhance its human resources capabilities by recruiting additional personnel. The focus will be on hiring skilled professionals with the requisite technical expertise and industry knowledge necessary to support and sustain our Group's operations.

This will include expanding our Group's Strategic, Innovation and Development (SID) team and capabilities via recruiting additional Systems Analysts/Architects, Data Analysts, Software Engineers and User-Interface/User-Experience Engineers. Our Group also plans to recruit additional personnel to strengthen its core business functions and in-house project delivery and mechanical and electrical (M&E) capabilities. This will include recruitment of mid-management, sales, business development, and marketing, as well as M&E engineers, project managers and technicians. Our Group also plans to recruit additional personnel to support operations, system maintenance, and customer service. This will include recruitment of support engineers, service delivery engineers, technicians, and helpdesk analysts.

We intend to strengthen our human resources capabilities through the recruitment of professionals with the relevant technical skillset and/or know-how in the next 36 months. The details of our recruitment plan to hire the following personnel in the next 36 months are set out as follows:

Key areas	Description	Additional number of personnel in the next three years
Expansion of the Strategic, Innovation and Development (SID) team	Expansion of the SID team comprising Systems Analysts/Architects, Data Analysts, Software Engineers, and User Interface/User-Experience (UI/UX) Engineers to drive innovation, product development, and data-driven solutions.	16[(a)]
Strengthening our core business functions	Recruitment of mid-management, sales, business development, marketing, and solutions personnel to enhance organisational capability and support business growth.	16[(b)]
In-house project delivery and M&E capability	Establishing internal capabilities by recruiting M&E engineers, project managers, and technicians to reduce reliance on subcontractors, enhance project delivery control, and strengthen integration across project execution.	12[(c)]
Operational support and system maintenance	Recruitment of support engineers, service delivery engineers, and technicians to maintain and ensure the smooth functioning of deployed systems.	8[(d)]
Customer service and technical support	Growing the support and customer service function by recruiting helpdesk analysts to provide responsive assistance to customers.	8[(e)]

4. DETAILS OF OUR IPO *(Cont'd)*

Notes:

(a) As at the LPD, we have 13 software engineers, 1 data scientist, and 1 enterprise solutions architect mainly located in Sarawak. We intend to employ these new 16 employees to expand the SID team and they will be mainly based at our new office in Klang Valley as well as our existing operations in Kuching, Sarawak.

(b) As at the LPD, we have 18 mid-management, sales, business development, marketing, and solutions personnel located in Selangor and Sarawak. These 16 new employees will be primarily based at our new office in Klang Valley and across our existing operations in Kuching, Sarawak, and at new offices in Bintulu, Sarawak; Kota Kinabalu, Sabah; and Johor Bahru, Johor.

(c) As at the LPD, we have 3 project managers and 12 technicians for project delivery, and we do not have any M&E engineers. We intend to employ an additional 12 personnel comprising M&E engineers, project managers, and technicians, and they will be placed across our existing operations in Kuching, Sarawak, as well as our new offices in Klang Valley, Bintulu, Sarawak, Kota Kinabalu, Sabah, and Johor Bahru, Johor.

(d) As at the LPD, we have 25 support and service engineers. We intend to employ an additional 8 personnel, and they will be placed at our existing operations in Petaling Jaya, Selangor, as well as our new offices in Bintulu, Sarawak; Kota Kinabalu, Sabah; and Johor Bahru, Johor.

(e) As at the LPD, we have four helpdesk analysts in Sarawak. We intend to employ an additional 8 personnel, who will be assigned to our existing operations in Petaling Jaya, Selangor, and Kuching, Sarawak.

Please refer to Section 7.17.2 of this Prospectus for the estimated timeline for expanding our workforce by operational location.

The total estimated cost required to expand the workforce is RM17.93 million. We have earmarked RM3.99 million of our total Public Issue proceeds towards the expansion of our workforce, which stood at 109 employees as at the LPD. We believe that our new recruits will enhance our capacity to service the growing number of new contracts.

Details	**[(a)]Estimated cost RM'000**	**IPO proceeds RM'000**	**Internally generated funds and/or bank borrowings RM'000**
Salaries and employee contributions for 60 personnel for 3 years	17,926	3,990	13,936

Note:

(a) The estimated costs of hiring the additional employees are based on the salaries and employee contributions of the respective employees for 36 months. The costs are estimated based on our Group's management's experience and will be partially financed through our IPO proceeds within the applicable use-of-proceeds timeframe, with any remaining salaries and employee contributions funded via internally generated funds and/or bank borrowings.

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Business development and marketing

Our Group also plans to undertake business development initiatives aimed at strengthening its brand positioning, enhancing market visibility, and expanding customer reach. These initiatives are designed to support our Group's long-term objective of establishing itself as a trusted and recognised ICT infrastructure and services provider across Malaysia.

Our Group plans to continue its proactive marketing communication approach, which includes targeted marketing campaigns, branding exercises, roadshows, participation in major regional and national events and exhibitions, trade shows as well as industry platform events.

We intend to allocate RM0.54 million of our total Public Issue proceeds for business development and participation in exhibitions, details of the breakdown are set out below:

Details	[(a)]Estimated Costs RM'000	IPO proceeds RM'000	Internally generated funds and/or bank borrowings RM'000	Estimated Timing
Participation in trade exhibitions as set out in Section 7.17.3 of this Prospectus	360	360	-	2027 to 2028
Branding and marketing activities which include marketing campaigns, branding exercises and roadshows	180	180	-	2027 to 2028
Total	**540**	**540**	**-**	

The estimation of the costs for the expansion of workforce and business development and marketing are based on management's estimation of the salaries and employee contributions and marketing expenses. In the event that our actual cost is higher than estimated, the deficit will be funded by internally generated funds. Conversely, if the actual amount is lower than budgeted, the excess will be used for working capital purposes.

4.8.3 Enhancement of technology capabilities

Our Group intends to enhance its technology capabilities to strengthen its position as an integrator and supplier of ICT infrastructure, products and services. As such, we intend to utilise a portion of the proceeds to set up a DISC which functions as both a demonstration and testing centre, showcasing our Group's solutions to clients and enabling real-world validation of ICT infrastructure. Real-world validation of ICT infrastructure refers to testing systems in actual use-case scenarios to ensure they interact effectively with the hardware, software, and solutions required by customers in their operating environments. This involves deploying and operating systems under live or representative conditions to validate performance, reliability, scalability, cybersecurity resilience, interoperability, and end-to-end system integration.

It also strengthens our Group's market position by establishing credibility as a trusted provider of ICT solutions for critical infrastructure. Currently, we rely on our principals' solutions centres to conduct customer demonstrations. As our ICT integration solutions comprise equipment and technologies from multiple principals, this arrangement often requires us to coordinate across different facilities, which can be inconvenient for customers and may limit our ability to present a seamless end-to-end solution. By establishing our own DISC, we are able to consolidate multi-principal technologies under one roof, showcase fully integrated solutions in real time, and provide a more efficient and customised experience for its customers.

4. DETAILS OF OUR IPO *(Cont'd)*

Our Group intends to establish a DISC in the proposed rented premises located in Klang Valley. By locating the DISC in Klang Valley, where most of our products and solution principals are headquartered, we can streamline the coordination of equipment logistics and testing activities. This central location also enables us to showcase our solutions effectively to customers across both Peninsular and East Malaysia.

The indicative timeline for the set-up of the DISC is as follows:

Indicative timeline	Milestones
1st quarter of 2027	• Identify location and enter into a tenancy agreement • Start renovation works
2nd quarter of 2027	• Purchase of equipment, hardware and test tools for the set-up of the DISC • Installation of fixtures and fittings • Hiring of new employees for the DISC(a)
3rd quarter of 2027	• Commencement of operations at the DISC

Note:

(a) We intend to hire two employees for the DISC, which will form part of the new employees for the Klang Valley office. Their primary role will be managing the DISC's operations for technical, and sales and marketing activities. Please refer to Section 4.8.2 of this Prospectus for further details on the expansion of our workforce.

The total estimated cost to set-up the DISC is approximately RM2.12 million. We intend to allocate RM2.10 million of our total Public Issue proceeds for enhancement of technology capabilities, details of the breakdown are set out below:

Details	(a)Estimated Costs RM'000	IPO proceeds RM'000	Internally generated funds and/or bank borrowings RM'000
Purchase of demonstration equipment, hardware, and test tools to showcase ICT solutions in the new office at Klang Valley	1,158	1,158	-
Purchase of software and licences(b)	963	942	21
Total	**2,121**	**2,100**	**21**

Notes:

(a) The estimated costs are based on quotations received.

(b) Comprise the estimated cost for the subscription of software and licences for a period of 36 months.

The estimation for the costs for the enhancement of technology capabilities is based on quotations received and management's estimation. In the event that our actual cost is higher than estimated, the deficit will be funded by internally generated funds. Conversely, if the actual amount is lower than budgeted, the excess will be used for working capital purposes.

4. DETAILS OF OUR IPO *(Cont'd)*

4.8.4 Working capital

A portion of the proceeds will be utilised to finance our Group's day-to-day operational requirements to support our Group's existing business operations as well as the expected growth in the scale of operations in tandem with the expansion of the business, such as the purchase of hardware and software.

Our Group's working capital is expected to increase in conjunction with the expansion of our business. We have allocated RM5.17 million of the proceeds from our Public Issue to supplement the working capital requirements of our Group as follows:

Details	**RM'000**
Purchase of hardware[(a)]	3,800
Purchase of software[(b)]	1,372
Total	**5,172**

Notes:

(a) Includes purchase of hardware for our business activities such as servers, optical transport networks equipment, switches, routers and firewalls.

(b) Includes purchase of software for our business activities such as operating systems, geospatial analysis software, AI productivity tools and virtualisation software.

The hardware and software purchased will be utilised for future projects. Nonetheless, the actual breakdown of allocation of proceeds between the purchase of hardware and software will be determined after new projects have been secured from our customers.

4.8.5 Estimated listing expenses

We have allocated RM4.80 million of the proceeds from our Public Issue to defray our estimated listing expenses as follows:

Details	**Estimated costs RM'000**
Professional fees[(a)]	3,300
Brokerage, underwriting and placement fees	800
Fees payable to authorities	100
Fees and expenses for printing and advertising	250
Issuing house	100
Miscellaneous expenses and contingencies[(b)]	250
Total	**4,800**

Notes:

(a) Include professional and advisory fees for, amongst others, Principal Adviser, Solicitors, Reporting Accountants, IMR and internal control consultants.

(b) Other incidental or related expenses in connection with the IPO, which include translators, media related expenses and IPO event expenses.

If the actual listing expenses are higher than estimated, the deficit will be funded out of the proceeds allocated for working capital purposes and/or by internally generated funds. Conversely, if the actual listing expenses are lower than estimated, the excess will be used for working capital purposes.

Pending the eventual use of the gross proceeds from the Public Issue for the above intended purposes, we will place such funds in interest-bearing fixed deposit accounts with licensed financial institutions and/or in short-term money market instruments as our Directors may deem appropriate. The interest generated from the deposit will be used for working capital purposes to support our Group's business operations.

Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds from the Public Issue.

Our Company will not receive any proceeds from the Offer for Sale. The gross proceeds from the Offer for Sale of RM6.30 million will accrue entirely to the Selling Shareholders. The Selling Shareholders shall bear the entire incidental expenses and fees in relation to the Offer for Sale, amounting up to RM0.17 million.

4.9 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.9.1 Brokerage fee

We will bear the brokerage fees in respect of the Issue Shares at the rate of 1.00% of the IPO Price in respect of all successful Applications which bear the stamp of PIVB, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association in Malaysia or the Issuing House.

4.9.2 Underwriting commission

PIVB, as our Sole Underwriter has agreed to underwrite 40,000,000 Issue Shares made available for application by the Malaysian Public and our Eligible Persons ("**Underwritten Shares**") for an underwriting commission at the rate of 2.50% of the total value of the Underwritten Shares at the IPO Price in accordance with the terms of the Underwriting Agreement.

4.9.3 Placement fee

PIVB, as our Sole Placement Agent, has agreed to place out 85,310,900 IPO Shares comprising 56,690,000 Issue Shares and 28,620,900 Offer Shares to selected investors. We will pay our Sole Placement Agent a placement fee of up to 2.75% of the IPO Price for each Issue Share/Offer Share to be placed out by our Sole Placement Agent in accordance with the terms of the Placement Agreement.

The placement fee to be incurred on 28,620,900 Offer Shares will be fully borne by the Selling Shareholders.

4. DETAILS OF OUR IPO *(Cont'd)*

4.10 DETAILS OF UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with our Sole Underwriter to underwrite the Underwritten Shares, upon the terms and subject to the conditions as set out in the Underwriting Agreement. The capitalised terms used in this section shall have the respective meanings as ascribed thereto in the Underwriting Agreement.

The following are, amongst others, the salient terms of the Underwriting Agreement:

4.10.1 Conditions

(i) The obligations of the Sole Underwriter under the Underwriting Agreement are conditional upon the performance by the Company of all its obligations under the Underwriting Agreement as at the date of the Underwriting Agreement, date of the Prospectus, the last day and time for the acceptance of and payment for the Public tranche in accordance with the Prospectus and the application forms ("**Closing Date**"), extended Closing Date, to be mutually agreed in writing by the Company and the Sole Underwriter, subject to the prior written approval of the relevant authorities, if required and which will be advertised by the Company in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia ("**Extended Closing Date**") and/or prior to the date of the Company's Listing as the case may be, and conditional upon the following:

(a) that since the date of the Underwriting Agreement, in the opinion of the Sole Underwriter after consultation with the Company, neither any material adverse change nor any development reasonably likely to result in any material adverse change, in the condition (financial, business, operations or otherwise) of the Group, which is material in the context of the IPO from that set forth in the Prospectus, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material in the opinion of the Sole Underwriter, which makes any of the representations and warranties contained in Clause 4 of the Underwriting Agreement untrue and incorrect in any respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of the undertakings contained in Clause 4 of the Underwriting Agreement;

(b) the delivery to the Sole Underwriter:

(aa) prior to the date of the registration of the Prospectus, a certified true copy by an authorised officer of the Company of all the resolutions of the Directors approving the IPO, the Listing, the Underwriting Agreement, the Prospectus, and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus; and

(bb) a certificate, in the form or substantially in the form contained in the second schedule of the Underwriting Agreement, dated the date of the Prospectus signed by a duly authorised officer of the Company stating that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Section 4.10.1(i)(a) above;

4. DETAILS OF OUR IPO *(Cont'd)*

(c) the delivery to the Sole Underwriter on the Closing Date or the Extended Closing Date of such reports and confirmations dated the Closing Date or the Extended Closing Date from the Directors of the Company as the Sole Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of the Group;

(d) the IPO and/or the Listing not being prohibited or impeded by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia, including but not limited to Bursa Securities and the SC;

(e) the Sole Underwriter having been satisfied that the Company has complied with and that the IPO is in compliance with the CMSA, policies, guidelines and requirements of the relevant authorities (including Bursa Securities and/or the SC) and all revisions, amendments and/or supplements thereto;

(f) the acceptance by Bursa Securities for registration of the Prospectus and such other documents as may be required in accordance with the Listing Requirements in relation to the IPO and the lodgement of the Prospectus with the Registrar of Companies on or before their release under the IPO or in accordance with the Act together with copies of all documents required under the Act;

(g) the Prospectus being in form and substance satisfactory to the Sole Underwriter and the issue of the Prospectus being not later than two (2) months from the date of the Underwriting Agreement or such extended period as may be agreed in writing by the Sole Underwriter in consultation with the Company;

(h) the approval of Bursa Securities for the admission of the Company to the Official List and the listing of and quotation for its entire enlarged issued share capital being obtained on terms acceptable to the Sole Underwriter and remaining in full force and effect and that all conditions precedent to the approval (except for any which can only be complied with after the Listing has been completed) have been complied with to the satisfaction of the Sole Underwriter and such approval has not been withdrawn;

(i) all necessary approvals, consents, waivers, or exemptions required in relation to the IPO (including but not limited to the governmental approvals) having been obtained and are in full force and effect and that all conditions to such approvals, consents, waivers, or exemptions (except for any which can only be complied with after the Listing has been completed) have been complied with and such approvals, consents, waivers, or exemptions have not been withdrawn;

(j) the placement arrangement between the parties in respect of the Investors Placement Tranche, and the placement arrangement between the Sole Underwriter and the Selling Shareholders in respect of the Offer Shares, are in force and not having been terminated or rescinded pursuant to the provisions thereof and the receipt by the Sole Underwriter of all relevant documentation and placement monies in respect of the Investors Placement Tranche and Offer Shares; and

(k) the Sole Underwriter having been satisfied that arrangements have been made by the Company to ensure payment of the costs and expenses referred to in Clause 15 of the Underwriting Agreement.

(ii) If any of the conditions set out in Section 4.10.1(i) above is not satisfied by the Closing Date or the Extended Closing Date, the Sole Underwriter in consultation with the Company, shall thereupon be entitled to terminate the Underwriting Agreement by notice in writing to the Company and in that event except for the liability of the Company for the payment of costs and expenses as provided in Clause 15 of the Underwriting Agreement incurred prior to the termination and any claims pursuant to Clause 4.3.1 of the Underwriting Agreement, there shall be no further claims by the Sole Underwriter against the Company, and the parties shall be released and discharged from their respective obligations hereunder provided that the Sole Underwriter may at its absolute discretion waive compliance with any of the conditions under Section 4.10.1(i) above except for any conditions required by any laws, rules, regulations and guidelines or by any regulatory or governmental authorities/bodies.

For avoidance of doubt, there is no waiver from compliance with any conditions under Section 4.10.1 unless such waiver is expressed in writing and signed by the Sole Underwriter.

4.10.2 Termination

(i) Notwithstanding anything contained in the Underwriting Agreement, the Sole Underwriter may, by notice in writing to the Company given at any time before the Closing Date or the Extended Closing Date, terminate, cancel, or withdraw its commitment to underwrite the Underwritten Shares if:

(a) there is any breach by the Company of any of the representations, warranties, or undertakings contained in Clause 4 of the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Sole Underwriter within such number of days as stipulated within the notice after notice of such breach has been given to the Company or by the Closing Date or the Extended Closing Date, whichever is earlier; or

(b) there is withholding of information by the Company which is required to be disclosed to the Sole Underwriter pursuant to the Underwriting Agreement which, in the opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the Issue Shares, and if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach has been given to the Company; or

(c) there shall have occurred, happened or come into effect any of the following circumstances:

(aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions or the occurrence of any combination of any of the foregoing;

(bb) any new law, regulation, directive, policy or ruling or any material change in law, regulation, directive, policy or ruling in any jurisdiction or any change in the interpretation or application thereof by any court or other competent authority which would prohibit or impede the obligations of the Sole Underwriter or any event or series of events beyond the reasonable control of the Sole Underwriter;

(cc) any material and adverse change to the business or financial condition of the Company or the Group; or

(dd) approval for the IPO and/or Listing is withdrawn, modified and/or subject to terms and conditions not acceptable to the Sole Underwriter,

which would have or can reasonably be expected to have, a material adverse effect on the success of the IPO and/or Listing, or the distribution or sale of the Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(d) there is failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement.

(ii) If the Closing Date or the Extended Closing Date is more than three (3) calendar months from the date of the Underwriting Agreement or any later date as the Company and the Sole Underwriter may mutually agree upon, the Underwriting Agreement will automatically lapse without the requirement for any notice in writing to be given to such effect and the Sole Underwriter will be released and discharged from its obligations.

(iii) The Sole Underwriter may by notice in writing to the Company given at any time after the Closing Date or the Extended Closing Date, terminate, cancel, or withdraw its commitment to underwrite the Underwritten Shares if the success of the Listing is in the reasonable opinion of the Sole Underwriter seriously jeopardised by any of the following:

(a) the coming into force of any laws, governmental regulations, or directives which seriously affects or is likely seriously affect the business of the Group;

(b) any material and adverse change in the condition (financial or otherwise) of the Group from that described in the Prospectus;

(c) the Listing does not take place within three (3) months from the date of the Underwriting Agreement or such other extended date as may be agreed in writing by the Sole Underwriter and the Company;

(d) any commencement of legal proceedings or action against our Company or any of our directors, which in the reasonable opinion of the Sole Underwriter, would have a material adverse effect or make it impracticable to market the IPO or to enforce contracts to allot and issue the Issue Shares and Offer Shares;

(e) if the SC or Bursa Securities or any other relevant authority issues an order pursuant to Malaysian laws such as to make it, in the reasonable opinion of the Sole Underwriter (after consultation with the Company), impracticable to market the IPO or to enforce contracts to allot and transfer the Issue Shares and Offer Shares;

(f) there is any breach by the Company of any of its obligations under the Underwriting Agreement and where such breach if capable of remedy, the same not being remedied within two (2) Market Days from the date of a written notice to the Company by the Sole Underwriter; or

(g) the placement arrangement between the Sole Underwriter and the Company in respect of the Investors Placement Tranche and the placement arrangement between the Sole Underwriter and the Selling Shareholders in respect of the Offer Shares shall have been terminated or rescinded in accordance with its terms.

Upon such notice(s) being given under Section 4.10.2, the Sole Underwriter shall be released and discharged of its obligations under the Underwriting Agreement without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to any other in respect of the Underwriting Agreement, except that the Company shall remain liable in respect of its obligations and liabilities under Clause 4 and Clause 7 of the Underwriting Agreement including its obligation to pay for the Underwriting Commission under Clause 7.1 of the Underwriting Agreement, any antecedent breaches and under Clause 15 of the Underwriting Agreement for the payment of the costs and expenses already incurred up to the date of termination or in connection with such termination and for the payment of any taxes, duties or levies within seven (7) days from the date of the same being due provided that the termination is not due to the default of the Sole Underwriter.

4.11 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS (which is operated by Bursa Depository). This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, our Company will not deliver share certificates to the subscribers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their name or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as the shareholders of our Company in respect of the number of Shares credited to the respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares will trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

It is expected that our IPO Shares will not commence trading on Bursa Securities until about 10 Market Days after the closing date of the Applications. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of a book-entry transfers to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

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

The details of our Promoters and Substantial Shareholders and their respective shareholdings in our Company before and after our IPO are as follows:

		After the Acquisitions and before our IPO and Share Transfer				After our IPO and Share Transfer			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality/ Country of incorporation**	**No. of Shares**	**[(a)]%**	**No. of Shares**	**[(a)]%**	**No. of Shares**	**[(b)]%**	**No. of Shares**	**[(b)]%**
Promoters and Substantial Shareholders									
Winston Chai Fung Chun	Malaysian	190,702,000	49.75	-	-	8,930,200	1.86	[(c)]312,000,000	65.00
Kok Teck Kuan	Malaysian	88,742,100	23.15	-	-	4,773,000	0.99	[(c)]312,000,000	65.00
Chyr Ye Hong	Malaysian	88,742,100	23.15			13,862,100	2.89	[(c)]312,000,000	65.00
Substantial Shareholder									
IGE[(d)]	Malaysia	-	-	-	-	[(e)]312,000,000	65.00	-	-

Notes:

(a) Based on our issued share capital of 383,310,000 Shares after the Acquisitions and before our IPO.

(b) Based on our enlarged issued share capital of 480,000,000 Shares after our IPO.

(c) Deemed interested by virtue of his interest in IGE pursuant to Section 8 of the Act.

(d) IGE is held by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong with equity interest of 52.00%, 24.00% and 24.00% respectively.

(e) Transfer of Shares by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong to IGE pursuant to the Share Transfer.

Our Promoters and Substantial Shareholders do not have different voting rights from the other shareholders of our Company as all our Shares before and after our IPO are of the same class.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.2 Profiles of our Promoters and Substantial Shareholders

(i) Winston Chai Fung Chun

Promoter, Substantial Shareholder and Non-Independent Executive Director / Managing Director

Winston Chai Fung Chun, a Malaysian, aged 52, is the Promoter, substantial shareholder and Non-Independent Executive Director / Managing Director of the Group. He was appointed to the Board on 1 July 2024. In his capacity as the Non-Independent Executive Director / Managing Director, Winston Chai Fung Chun is responsible for the Group's overall strategic direction, which includes managing the Group's sales division and overseeing the Group's sales, marketing and business direction.

Winston Chai Fung Chun graduated with a Bachelor of Engineering from McMaster University in Hamilton, Ontario, Canada in June 1997.

He began his career in September 1997 as a Failure Analysis Engineer with Seagate Technology International ("**Seagate**")'s Customer Service Operations in Singapore, where he was responsible for improving product quality and reliability. He left Seagate in November 1999 and joined SoftSource Solutions Pte Ltd as a Systems Engineer in December 1999 where he handled technical support, client management and project implementation as well as being involved in the post-implementation process and maintenance of proposed solutions before he left the company in March 2001.

Subsequently, he joined Clarent Singapore Pte Ltd, a wholly owned subsidiary of Clarent International, Inc, USA, as a Senior Field Engineer in April 2001. During his tenure there, he was in charge of providing technical support and deployment to telecommunication distributors and service providers across South Asia. He left Clarent Singapore Pte Ltd in December 2001 and took a 6-month career break to embark on traveling before joining MediaRing.com Ltd in Singapore in June 2002 as a Technical Support Engineer where he was involved in undertaking project management covering several regions in Asia. In September 2004, he left MediaRing.com Ltd.

He was engaged by Verso Technologies Inc in Singapore in October 2004 as an independent contractor to provide technical consultancy services and training as well as marketing and sales activities to regional customers in Asia Pacific countries, until April 2005 when he co-founded IBS with Kok Teck Kuan and Chyr Ye Hong. He was the Sales Director for IBS before being appointed as the Managing Director of IBS in January 2010, a position he currently holds. He also founded IES with Kok Teck Kuan and Chyr Ye Hong in August 2010, as a director, a position he currently holds, to venture into the provision of ICT systems in the renewable energy sector.

Further details of Winston Chai Fung Chun's involvement in principal business activities and directorship outside of our Group are set out in Section 5.2.4(ii) of this Prospectus. Save for our Company, he does not sit on the board of directors of any other public companies. He does not have any family relationship and/or association with any of the Directors, Promoters, Substantial Shareholders and Key Senior Management of the Group.

(ii) Kok Teck Kuan

Promoter, Substantial Shareholder and Non-Independent Executive Director

Kok Teck Kuan, a Malaysian, aged 52, is the Promoter, substantial shareholder and Non-Independent Executive Director of the Group. He was appointed to the Board on 1 July 2024. In his capacity as the Non-Independent Executive Director, Kok Teck Kuan is responsible for the Group's overall operations, human resource and administration.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Kok Teck Kuan graduated with a Diploma in Science from Tunku Abdul Rahman University of Management and Technology (formerly known as Tunku Abdul Rahman College) in May 1998 and obtained his Bachelor of Science from Campbell University, North Carolina, USA in June 1998.

Upon completing his studies, he was involved in the sales of IT products and provision of IT support services on a freelance basis. In September 2000, he joined Applied Materials South East Asia Pte Ltd at its Malaysia branch in Kuching, Sarawak as a System Support Assistant. He oversaw the setup and coordination of the IT infrastructure for Applied Materials South East Asia Pte Ltd's offices in Kuching, Sarawak and Kulim, Kedah. He subsequently left the company in September 2001 and joined Sarawak Electricity Supply Corporation, a subsidiary of Sarawak Energy Berhad, as an Information System Officer in December 2001, where he was involved in Systems, Applications and Products in Data Processing (SAP) Basis and database administration. He ceased employment with Sarawak Electricity Supply Corporation in June 2005.

In April 2005, he co-founded IBS with Winston Chai Fung Chun and Chyr Ye Hong, as a director of IBS, a position he currently holds. He also founded IES with Winston Chai Fung Chun and Chyr Ye Hong in August 2010, as a director, a position he currently holds, to venture into the provision of ICT systems in the renewable energy sector.

Further details of Kok Teck Kuan's principal business performed outside our Group and his principal directorships are set out in Section 5.2.4(iii) of this Prospectus. Save for our Company, he does not sit on the board of directors of any other public companies. He does not have any family relationship and/or association with any of the Directors, Promoters, Substantial Shareholders and Key Senior Management of the Group.

(iii) Chyr Ye Hong
Promoter, Substantial Shareholder and Non-Independent Executive Director

Chyr Ye Hong, a Malaysian, aged 52, is the Promoter, substantial shareholder and Non-Independent Executive Director of the Group. He was appointed to the Board on 1 July 2024. In his capacity as the Non-Independent Executive Director, Chyr Ye Hong is responsible for the Group's strategic innovation and development.

Chyr Ye Hong graduated with a Bachelor of Engineering (in Electrical and Electronic Engineering) in November 1997, and a Master of Engineering (Electrical and Electronic Engineering) in November 2000, from the University of Canterbury, New Zealand.

Upon completion of his studies, he was involved in the provision of radio frequency engineering and telecommunications equipment testing services as an independent contractor in New Zealand. In March 2002, he pursued work-and-travel opportunities in the United Kingdom until October 2002. In December 2002, he joined Optimum Spectrum Sdn Bhd as a Sales Engineer where he was responsible for retail sales of computers and accessories. He left Optimum Spectrum Sdn Bhd in October 2003 and explored opportunities in different industries to broaden his professional experience which include the insurance industry.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In April 2005, he co-founded IBS with Kok Teck Kuan and Winston Chai Fung Chun, as a director of IBS. He also founded IES with Winston Chai Fung Chun and Kok Teck Kuan in August 2010, as a director, a position he currently holds, to venture into the provision of ICT systems in the renewable energy sector. In 2014, he joined Syabas Technology Sdn Bhd as a consultant where he was mainly responsible for the provision of engineering consultancy services until he left in February 2024. In May 2014, he set up Voculus as software development company which was subsequently acquired by IES in January 2024. Chyr Ye Hong had disposed all his shares in IBS to Kok Teck Kuan in February 2016. Subsequently in June 2025, he acquired shares in IBS from Winston Chai Fung Chun and Kok Teck Kuan.

Further details of Chyr Ye Hong's principal business performed outside our Group and his principal directorships are set out in Section 5.2.4(iv) of this Prospectus. Save for our Company, he does not sit on the board of directors of any other public companies. He does not have any family relationship and/or association with any of the Directors, Promoters, Substantial Shareholders and Key Senior Management of the Group.

(iv) IGE

Substantial Shareholder

IGE was incorporated in Malaysia under the Act on 27 August 2025 as a private limited liability company.

As at the LPD, the issued share capital of IGE is RM10,000.00 comprising 10,000 ordinary shares. The principal activity of IGE is activities of holding companies.

As at the LPD, the directors and shareholders of IGE and their respective shareholdings in IGE are as follows:

Directors and shareholders	No. of shares	%
Winston Chai Fung Chun	5,200	52.00
Kok Teck Kuan	2,400	24.00
Chyr Ye Hong	2,400	24.00
Total	**10,000**	**100.00**

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.3 Changes in our Promoters' and Substantial Shareholders' shareholding

The table below sets out the changes in our Promoters' and Substantial Shareholders' shareholdings since incorporation up to the LPD:

	As at 1 July 2024 (Date of incorporation)				After the Acquisitions and before our IPO and Share Transfer / As at the LPD			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**[a]%**	**No. of Shares**	**[a]%**	**No. of Shares**	**[b]%**	**No. of Shares**	**[b]%**
Promoters and Substantial Shareholders								
Winston Chai Fung Chun	1,000	33.33	-	-	190,702,000	49.75	-	-
Kok Teck Kuan	1,000	33.33	-	-	88,742,100	23.15	-	-
Chyr Ye Hong	1,000	33.33	-	-	88,742,100	23.15	-	-
Substantial Shareholder								
IGE	-	-	-	-	-	-	-	-

	After our IPO and Share Transfer			
	Direct		Indirect	
Name	**No. of Shares**	**[c]%**	**No. of Shares**	**[c]%**
Promoters and Substantial Shareholders				
Winston Chai Fung Chun	8,930,200	1.86	[d]312,000,000	65.00
Kok Teck Kuan	4,773,000	0.99	[d]312,000,000	65.00
Chyr Ye Hong	13,862,100	2.89	[d]312,000,000	65.00
Substantial Shareholder				
IGE[e]	[f]312,000,000	65.00	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(a) Based on our issued share capital of 3,000 Shares as at the date of incorporation.

(b) Based on our issued share capital of 383,310,000 Shares after the Acquisitions and before our IPO.

(c) Based on our issued share capital of 480,000,000 Shares after our IPO and Share Transfer.

(d) Deemed interested by virtue of his interest in IGE pursuant to Section 8 of the Act.

(e) IGE is held by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong with equity interest of 52.00%, 24.00% and 24.00% respectively.

(f) Transfer of Shares by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong to IGE pursuant to the Share Transfer.

As of the LPD, we have only one class of shares in our Company, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares. The Shares held by our Promoters and Substantial Shareholders have the same voting rights with the other shareholders of our Company and there is no arrangement between our Company and our Promoters with any third parties, which may at a subsequent date, result in the change in control of our Company.

Save for our Promoters and Substantial Shareholders who will collectively hold 70.74% of our enlarged issued share capital after our IPO, we are not aware of any other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.4 Benefits paid or intended to be paid or given to our Promoters and Substantial Shareholders

Save as disclosed below, there are no other amount or benefits paid, intended to be paid or given to our Promoters and Substantial Shareholders within the 2 years preceding the date of this Prospectus:

(i) remuneration and benefits paid or proposed to be paid to our Promoters and Substantial Shareholders for services rendered to our Group in all capabilities for the FYE 2026 and FYE 2027 as disclosed in Section 5.2.5 of the Prospectus;

(ii) dividends paid to our Promoters and Substantial Shareholders as follows:

Name	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FYE 2026 RM'000	From 1 July 2026 up to the LPD RM'000
Winston Chai Fung Chun	-	1,000	-	2,549	-
Kok Teck Kuan	-	1,000	-	1,416	-
Chyr Ye Hong	-	-	-	-	-
Total	**-**	**2,000**	**-**	**3,965**	**-**

5.2 BOARD OF DIRECTORS

5.2.1 Directors

Our Board comprises the following members:

Name	Age	Nationality	Date of appointment	Designation
Datu William Anak Patrick Nyigor (M)	68	Malaysian	3 November 2025	Independent Non-Executive Chairman
Winston Chai Fung Chun (M)	52	Malaysian	1 July 2024	Non-Independent Executive Director / Managing Director
Kok Teck Kuan (M)	52	Malaysian	1 July 2024	Non-Independent Executive Director
Chyr Ye Hong (M)	52	Malaysian	1 July 2024	Non-Independent Executive Director
Cheong Woon Chee (F)	41	Malaysian	3 November 2025	Independent Non-Executive Director
Goh Chin Yee (F)	52	Malaysian	3 November 2025	Independent Non-Executive Director
Lu Yieng Ping (F)	58	Malaysian	3 November 2025	Independent Non-Executive Director

Notes:

(M) Male.

(F) Female.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.2 Profiles of our Directors

Save for the profiles of Winston Chai Fung Chun (our Non-Independent Executive Director / Managing Director), Kok Teck Kuan (our Non-Independent Executive Director) and Chyr Ye Hong (our Non-Independent Executive Director), who are also our Promoters and Substantial Shareholders, which have been set out in Section 5.1.2 of this Prospectus, the profiles of our other Directors are as follows:

(i) Datu William Anak Patrick Nyigor
Independent Non-Executive Chairman

Datu William Anak Patrick Nyigor, a Malaysian, aged 68, is the Independent Non-Executive Chairman. He was appointed to the Board on 3 November 2025.

Datu William Anak Patrick Nyigor graduated with a Bachelor of Social Science from Universiti Sains Malaysia in June 1980. He also completed a training course in Public Administration at the Scuola Superiore della Pubblica Amministrazione, Reggio Calabria, Italy from October 1985 to July 1986. He also obtained a Master of Science in Business Information Technology Systems from the University of Strathclyde, Glasgow, Scotland in November 1991. In addition, he completed the Senior Executive Fellows program by Harvard Kennedy School, Harvard University, Cambridge, Massachusetts, USA in March 2012.

He began his career in August 1981 as a Management Analyst at the Sarawak branch of the Malaysian Administrative Modernisation and Management Planning Unit ("**MAMPU**") in Kuching, where he was involved in consultancy on management, organisation and methods, quality improvement, as well as ICT.

He left MAMPU in December 1995 and joined Sarawak Information Systems Sdn Bhd ("**SAINS**") as a Senior Information System Executive (Technology Planner) in January 1996 and was tasked with technology planning, strategic planning and ICT consultancy before he left the company in March 2001.

Subsequently, in April 2001 he joined the Sarawak State Government and was tasked to set up the Sarawak ICT Unit ("**ICTU**") and was appointed as the Director of the ICTU, where he was responsible for establishing and leading the entire department. The ICTU was a unit responsible for providing ICT consultancy, planning and programme implementation for the Sarawak State Government that was subsequently merged with the Service Modernisation and Quality Unit to form the State Service Modernisation Unit ("**SSMU**"). Datu William Anak Patrick Nyigor was then appointed as the Director of SSMU in October 2015 to spearhead the merger as well as to lead this new unit.

In August 2016, he was transferred to the Sarawak Human Resource Unit, a central agency for human resource management and development for the Sarawak Civil Service, as a Director where he led the unit and was responsible for organisational development, human resource strategy and policy, recruitment, training and development, and performance management, until December 2018.

In January 2019, he was transferred to the Sarawak Ministry of Education, Innovation and Talent Development (previously known as Sarawak Ministry of Education, Science and Technological Research) as the Permanent Secretary. His main role was to manage the daily affairs of the ministry, which included policy and programs development related to scientific research, the enhancement and improvement of education, and the promotion of science, technology, engineering and mathematics (STEM), and English language in Sarawak until his retirement in December 2019.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

He had served as the Chairman of Angkatan Zaman Mansang (AZAM) Sarawak until 28 June 2026, a non-profit and non-governmental organisation that facilitates development efforts in Sarawak by promoting development communication.

He does not have any family relationships and/or association with any of the Directors, Promoters, Substantial Shareholders and Key Senior Management of the Group.

Save for Impact Capital, he does not sit on the board of directors of any other public companies. Further details of Datu William Anak Patrick Nyigor's involvement in principal business activities and directorship outside of our Group are set out in Section 5.2.4(i) of this Prospectus.

(ii) Cheong Woon Chee
Independent Non-Executive Director

Cheong Woon Chee, a Malaysian, aged 41, is the Independent Non-Executive Director. She was appointed to the Board on 3 November 2025. She is the Chairperson of the Remuneration Committee and also a member of the Audit and Risk Management Committee and Nomination Committee of the Company.

Cheong Woon Chee graduated with a Bachelor of Science with First Class Honours in Applied Accounting from Oxford Brookes University in September 2010. She was admitted as a member of Association of Chartered Certified Accountants ("**ACCA**") in May 2012 and is currently a fellow of the ACCA. She has been a member of the Malaysian Institute of Accountants since February 2017. She is also an associate member of the Chartered Tax Institute of Malaysia and a licensed tax agent since July 2015 and August 2024, respectively. Furthermore, she is appointed as the Deputy Treasurer of Dong Jiao Zong Higher Learning Centre in July 2026.

She began her career in March 2009 with KPMG Tax Services Sdn Bhd ("**KPMG**") as a Tax Consulting Assistant. She was promoted to Tax Consultant in July 2010. During her tenure in KPMG, she was responsible in personal and corporate taxation and assisted in tax audit. She has also gained experience in carrying out reinvestment allowance study and tax audit, and in corporate taxation for public listed companies, investment holding companies, manufacturing companies and companies involved in industries such as plantation, logistics, mining and chemical. She also handled liquidation cases for companies.

In June 2011, she left KPMG and joined Kerry Group Business Services (ASPAC) Sdn Bhd ("**Kerry**") as a Tax Executive in the same month where she assisted in tax planning for the Asia-Pacific region of Kerry and reviewed tax compliance for Kerry's operations in China, Singapore, Malaysia, Indonesia, Thailand, Japan and Philippines.

She then left Kerry in July 2012 and rejoined KPMG as a Senior Tax Consultant in August 2012. In KPMG, she gained experience in handling the tax compliance for corporations, individuals, partnerships, and foundations and advisory work in the areas of real property gains tax, stamp duty exemption application, tax incentive application, tax health check, tax audit, due diligence and insolvency process of the clients. She also assisted clients in risk management and financial planning via tax health check exercise.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In November 2019, she left KPMG as Associate Director and joined Boardroom Business Solutions Sdn Bhd ("**Boardroom**") in January 2020 as Associate Director. She was promoted to Tax Director in January 2022 and subsequently to Head of Tax Services, Malaysia in January 2023. In Boardroom, she was responsible in identifying potential risks and opportunities in view of the rapid changes in regulations and representing Boardroom in social and corporate events to increase the collaboration and brand awareness. She also spearheaded the e-Invoicing project in Boardroom to assist clients on the implementation of e-Invoicing and was the key speaker for Boardroom in various tax seminars.

In September 2024, she left Boardroom and joined TSC Tax Services Sdn Bhd as an interim Tax Partner pending setting up of her own tax consulting firm. She was responsible in assisting in e-Invoicing project and manufacturing license application for the firm's clients.

She set up a tax consulting firm, KNK CNC Consultancy PLT ("**KNK CNC**") in October 2024 where she is currently the Managing Partner of KNK CNC. She is responsible in developing business strategies, expanding client base and driving revenue growth of KNK CNC. She also assists clients in tax compliance, forensic audit, e-Invoicing implementation, licensing and immigration matters. She is also a key speaker and regular trainer for topics related to tax.

She does not have any family relationships and/or association with any of the Directors, Promoters, Substantial Shareholders and Key Senior Management of the Group.

Aside from Impact Capital, she also sits on the board of directors of a public company, namely Adnex Group Berhad, a public company listed on the ACE Market, as an Independent Non-Executive Director. Further details of Cheong Woon Chee's involvement in principal business activities and directorship outside of our Group are set out in Section 5.2.4(v) of this Prospectus.

(iii) Goh Chin Yee
Independent Non-Executive Director

Goh Chin Yee, a Malaysian, aged 52, is the Independent Non-Executive Director. She was appointed to the Board on 3 November 2025. She is the Chairperson of the Nomination Committee and also a member of the Audit and Risk Management Committee and Remuneration Committee of the Company.

Goh Chin Yee graduated with a Bachelor of Laws from the University of Sheffield, United Kingdom, in July 1996. She subsequently obtained her Certificate in Legal Practice ("**CLP**") in August 1998.

Upon completing her CLP, she commenced her pupillage with Soo Thien Ming & Nashrah from November 1998 to August 1999, where she was involved in civil litigation, corporate, banking and conveyancing. She was admitted as an Advocate and Solicitor of the High Court of Malaya in August 1999. Upon completion of her pupillage, in October 1999, she joined Joseph Ting & Co as a Legal Assistant, where she was involved in conveyancing and banking commercial matters. She left Joseph Ting & Co in May 2000 and joined KC Lim & Co as a Legal Assistant in June 2000, primarily handling conveyancing and banking matters. In December 2000, she left KC Lim & Co and rejoined Soo Thien Ming & Nashrah as a Legal Assistant in January 2001, continuing her practice in conveyancing, banking and corporate matters, including work on initial public offering exercises.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In August 2003, she left Soo Thien Ming & Nashrah and served her pupillage at Tang & Partners from October 2003 to December 2003 after relocating to Sarawak. She was admitted as an Advocate of the High Court in Sabah and Sarawak in March 2004 and has also been a member of Advocates Association of Sarawak since August 2004. Upon completion of her pupillage, she continued to practise in Tang & Partners as a Legal Assistant and was subsequently promoted to Partner in January 2005, a position she holds to date. In her current role as Partner, she is involved in conveyancing, banking, strata, corporate and commercial matters.

She does not have any family relationships and/or association with any of the Directors, Promoters, Substantial Shareholders and Key Senior Management of the Group.

Save for Impact Capital, she does not sit on the board of directors of any other public companies. Further details of Goh Chin Yee's involvement in principal business activities and directorship outside of our Group are set out in Section 5.2.4(vi) of this Prospectus.

(iv) Lu Yieng Ping
Independent Non-Executive Director

Lu Yieng Ping, a Malaysian, aged 58, is the Independent Non-Executive Director. She was appointed to the Board on 3 November 2025. She is the Chairperson of the Audit and Risk Management Committee and also a member of the Nomination Committee and Remuneration Committee of the Company.

Lu Yieng Ping graduated with a Bachelor of Commerce from the University of Queensland in December 1990. She has been a member of the Malaysian Institute of Accountants since September 1994. She is also a Fellow Certified Practising Accountant (FCPA) of CPA Australia and an associate member of the Chartered Tax Institute of Malaysia since January 2012 and December 2010, respectively. On 1 April 2026, she was appointed as the member of the Industrial Advisory Panel (IAP) for Bachelor of Accountancy (Honours) in the School of Business and Management of University of Technology Sarawak.

She began her career in March 1991 with Philip Tong & Co as an Audit Assistant and was promoted to the position of Audit Manager in January 1995. In May 1997, together with the partner of Philip Tong & Co, she set up an audit firm named Philip Tong, Lu & Co., where she held the position as Audit Partner. During her tenure at Philip Tong, Lu & Co, she was responsible for overseeing the audit process and reviewing the overall financial reporting systems and internal control systems of clients. She provided services to clients from various industries, including plywood manufacturing, shipbuilding, hotel and medical centre operations, agriculture, property development, construction, petrol stations, supermarket operations, timber logging and general trading.

She left Phillip Tong, Lu & Co in June 2017 to set up her own audit firm, Anna Lu & Co where she holds the position of Managing Partner, a position she holds to date. At Anna Lu & Co, she continues to be responsible for reviewing and monitoring assignments to ensure that audits were conducted in accordance with International Auditing Standards.

She does not have any family relationships and/or association with any of the Directors, Promoters, Substantial Shareholders and key senior management of the Group.

Aside from Impact Capital, she also sits on the board of directors of a public company, namely Rimbunan Sawit Berhad, a public company listed on the Main Market of Bursa Securities, as an Independent Non-Executive Director. Further details of Lu Yieng Ping's involvement in principal business activities and directorship outside of our Group are set out in Section 5.2.4(vii) of this Prospectus.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.3 Directors' shareholdings

The details of our Directors and their respective shareholdings in our Company before and after our IPO (assuming full subscription of the Shares allocated to our Independent Non-Executive Chairman / Directors under the Pink Form Allocations) are as follows:

	After the Acquisitions and before our IPO and Share Transfer				After our IPO and Share Transfer			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	[a]%	No. of Shares	[a]%	No. of Shares	[b]%	No. of Shares	[b]%
Datu William Anak Patrick Nyigor	-	-	-	-	200,000	0.04	-	-
Winston Chai Fung Chun	190,702,000	49.75	-	-	8,930,200	1.86	[c]312,000,000	65.00
Kok Teck Kuan	88,742,100	23.15	-	-	4,773,000	0.99	[c]312,000,000	65.00
Chyr Ye Hong	88,742,100	23.15	-	-	13,862,100	2.89	[c]312,000,000	65.00
Cheong Woon Chee	-	-	-	-	200,000	0.04	-	-
Goh Chin Yee	-	-	-	-	200,000	0.04	-	-
Lu Yieng Ping	-	-	-	-	200,000	0.04	-	-

Notes:

(a) Based on our issued share capital of 383,310,000 Shares after the Acquisitions and before our IPO.

(b) Based on our enlarged issued share capital of 480,000,000 Shares after our IPO.

(c) Deemed interested by virtue of his interest in IGE pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.4 Principal business activities and directorships in other corporations of our Directors outside our Group

Save as disclosed below, none of our Directors have any principal business activities and directorships in any other corporations outside of our Group in the past 5 years up to the LPD:

(i) Datu William Anak Patrick Nyigor

Company	Principal activities	Position held/ Involvement	Date of appointment as director/joining as partner	Date of resignation as director/ cessation as partner	Equity interest held as at the LPD (%)	
					Direct	Indirect
Present involvement						
Permodalan Saberkas Berhad	Investment holding	Director/ Shareholder	2 January 2014	-	0.25	-
Faradale Holdings Sdn Bhd	Investment holding	Director	28 December 2018	-	-	-
Faradale Enterprises Sdn Bhd	• Investment holdings • Provision of management services • Renting of properties	Director	10 January 2019	-	-	-
Past involvement						
Sarawak Development Institute	To undertake inter-disciplinary research for policy inputs to the government and other customers	Director	20 June 2003	9 March 2021	-	-
PPKS Miri Sdn Bhd	Provision of training courses	Director	23 April 2019	30 November 2021	-	-
YS International Education Sdn Bhd	Education (operation of Sarawak Government's private international school)	Director	5 August 2019	21 February 2020	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held/ Involvement	Date of appointment as director/joining as partner	Date of resignation as director/ cessation as partner	Equity interest held as at the LPD (%)	
					Direct	Indirect
Commtech Global Sdn Bhd[(a)]	**Dissolved** • Construction of buildings; computer training; other information technology service activities	Director	27 April 2020	28 August 2023	-	-
Techscape Sdn Bhd	Computer facilities management activities; other architecture and engineering activities and related technical consultancy; wholesale of a variety of goods without any particular specialisation	Shareholder	-	-	-[(b)]	-
Faradale Development Sdn Bhd	• Construction works • Property development, management and maintenance services	Director	14 January 2021	31 August 2026	-	-

Notes:

(a) The company was dissolved on 29 June 2026.

(b) The shares were disposed of by Datu William Anak Patrick Nyigor on 11 November 2025.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ii) Winston Chai Fung Chun

Company	Principal activities	Position held/ Involvement	Date of appointment as director/joining as partner	Date of resignation as director/ cessation as partner	Equity interest held as at the LPD (%)	
					Direct	Indirect
Present involvement						
IGE	Activities of holding companies	Director/ Shareholder	27 August 2025	-	52.00	-
NuEra Holdings Sdn Bhd[(a)]	Activities of holding of investments[(a)]	Director/ Shareholder	18 May 2018	-	10.00	-
Past involvement						
Impact Global Pte Ltd. (Singapore)[(b)]	Other information technology and computer service activities	Director	1 January 2013	12 July 2024	-	-

Notes:

(a) The company has ceased operation since July 2022. Prior to cessation of its operations, the company was involved in marine aquaculture and growing of vegetables. As at the LPD, the company is principally an investment holding company with investments in real estate.

(b) The company has been struck off on 4 November 2024.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iii) Kok Teck Kuan

Company	Principal activities	Position held/ Involvement	Date of appointment as director/joining as partner	Date of resignation as director/ cessation as partner	Equity interest held as at the LPD (%)	
					Direct	Indirect
Present involvement						
IGE	Activities of holding companies	Director/ Shareholder	27 August 2025	-	24.00	-
NuEra Holdings Sdn Bhd[(a)]	Activities of holding of investments[(a)]	Director/ Shareholder	18 May 2018	-	10.00	-
Past involvement						
Nuera Delights Sdn Bhd	**Dissolved** • Manufacture of bread, cakes and other bakery products; manufacture of other food products; activities of holding companies	Director/ Shareholder	15 February 2022	-	50.00	-

Note:

(a) The company has ceased operation since July 2022. Prior to cessation of its operations, the company was involved in marine aquaculture and growing of vegetables. As at the LPD, the company is principally an investment holding company with investments in real estate.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iv) Chyr Ye Hong

Company	Principal activities	Position held/ Involvement	Date of appointment as director/joining as partner	Date of resignation as director/ cessation as partner	Equity interest held as at the LPD (%)	
					Direct	Indirect
Present involvement						
IGE	Activities of holding companies	Director/ Shareholder	27 August 2025	-	24.00	-
Past involvement						
Edugat Sdn Bhd	**Dissolved** • Educational support services for provision of non-instructional services; administrative educational services; wholesale of a variety of goods without any particular specialisation	Shareholder	-	-	4.84	-

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(v) Cheong Woon Chee

Company	Principal activities	Position held/ Involvement	Date of appointment as director/joining as partner	Date of resignation as director/ cessation as partner	Equity interest held as at the LPD (%)	
					Direct	Indirect
Present involvement						
KNK CNC Consultancy PLT	Provision of tax, accounting, payroll, license, immigration and consultancy services	Partner	7 October 2024	-	-	-
Adnex Group Berhad	Investment holding of shares where its subsidiaries are principally involved in the provision of interior fit-out services	Director / Shareholder	16 May 2025	-	0.05	-
KNK CNC Advisory PLT	Provision of tax, accounting, payroll, licensing, immigration and other advisory services	Partner	21 January 2026	-	-	-
C&S Solutions PLT	Outsource finance accounting and bookkeeping services and tax consultancy	Partner	6 April 2026	-	-	-
Andersen Tax Services Sdn Bhd	Provide professional services, training, tax compliance, transfer pricing, tax due diligence, tax advisory, global mobility and immigration	Director/ Managing Director	1 July 2026	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(vi) Goh Chin Yee

Company	Principal activities	Position held/ Involvement	Date of appointment as director/joining as partner	Date of resignation as director/ cessation as partner	Equity interest held as at the LPD (%)	
					Direct	Indirect
Present involvement						
TNP Realty Sdn Bhd	• Real estate activities with own or leased property • Activities of holding companies	Director/ Shareholder	19 June 2023	-	20.00	-
Tang & Partners	Legal firm	Partner	19 January 2005	-	-	-
Past involvement						
Dex & Dar Holdings Sdn Bhd	Property management company	Director	23 June 2017	3 July 2026	-	-

(vii) Lu Yieng Ping

Company	Principal activities	Position held/ Involvement	Date of appointment as director/joining as partner	Date of resignation as director/ cessation as partner	Equity interest held as at the LPD (%)	
					Direct	Indirect
Present involvement						
MYS Tax Services Sdn Bhd	Provision of taxation services	Director/ Shareholder	15 June 2017	-	90.00	10.00
Tai Guang Development Sdn Bhd	Property investment and sublet of its property	Director/ Shareholder	26 May 2006	-	20.00	80.00

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Company	Principal activities	Position held/ Involvement	Date of appointment as director/joining as partner	Date of resignation as director/ cessation as partner	Equity interest held as at the LPD (%)	
					Direct	Indirect
Rimbunan Sawit Berhad	Investment holding of shares where its subsidiaries are principally involved in the cultivation of oil palm, operation of palm oil mills, and production of crude palm oil, palm kernel, and fresh fruit bunches	Director	1 November 2022	-	-	-
Tomax Tax Services Sdn Bhd	Providing tax services	Shareholder	-	-	0.01	-
Anna Lu & Co.	Audit firm	Partner	12 June 2017	-	-	-
Past involvement						
Philip Tong, Lu & Co.	Audit firm	Partner	1 May 1997	Left the firm in June 2017, the firm ceased business as an audit firm in February 2023	-	-

As at the LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as none of our Directors hold more than 5 directorships in public listed companies on Bursa Securities.

Save as disclosed above, our Directors are not involved in other businesses or corporations outside our Group. The involvement of our Non-Independent Executive Directors in any businesses or corporations outside of our Group would not affect their contributions to our Group and does not give rise to any actual or potential conflict of interest situation with our business. Further, the involvement of our Non-Independent Executive Directors in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as these companies are for investment holding purposes and they are not involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors on which they serve.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The involvement of our Independent Non-Executive Directors in other companies will not affect their contributions to our Group as they are not involved in the day-to-day operations of our Group.

As such, our Board is of the view that although they are involved in other businesses as set out above, they are able to devote sufficient time and attention to the affairs of our Group to carry out their respective duties.

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

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for the FYE 2026 and FYE 2027 are as follows:

FYE 2026 (Actual)

Name	Directors' fees RM'000	Salaries RM'000	Bonuses RM'000	[(a)]Other emolument RM'000	Allowances RM'000	Benefits in-kind RM'000	Total RM'000
Non-Independent Executive Directors							
Winston Chai Fung Chun	-	480	-	98	30	-	608
Kok Teck Kuan	-	480	-	97	24	-	601
Chyr Ye Hong	-	480	-	96	18	-	594
Independent Non-Executive Directors							
Datu William Anak Patrick Nyigor[(b)]	-	-	-	-	2	-	2
Cheong Woon Chee[(b)]	-	-	-	-	2	-	2
Goh Chin Yee[(b)]	-	-	-	-	2	-	2
Lu Yieng Ping[(b)]	-	-	-	-	2	-	2

Notes:

(a) Includes employer's contribution to Employees Provident Fund ("**EPF**"), Social Security Organisation ("**SOCSO**") and Employment Insurance System ("**EIS**"), where applicable.

(b) Appointed on 3 November 2025.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

FYE 2027 (Proposed)

Name	Directors' fees RM'000	Salaries RM'000	[(a)]Bonuses RM'000	[(b)]Other emolument RM'000	Allowances RM'000	Benefits in-kind RM'000	Total RM'000
Non-Independent Executive Directors							
Winston Chai Fung Chun	-	480	-	104	60	-	644
Kok Teck Kuan	-	480	-	102	48	-	630
Chyr Ye Hong	-	480	-	100	36	-	616
Independent Non-Executive Directors							
Datu William Anak Patrick Nyigor	[(c)]48	-	-	-	[(d)]3	-	51
Cheong Woon Chee	[(c)]32	-	-	-	[(d)]3	-	35
Goh Chin Yee	[(c)]32	-	-	-	[(d)]3	-	35
Lu Yieng Ping	[(c)]40	-	-	-	[(d)]3	-	43

Notes:

(a) Bonuses for FYE 2027 are not included. Such bonuses, if any, will be determined later depending on the performance of the individuals and our Group, subject to the recommendation of the Remuneration Committee and approval by our Board.

(b) Includes employer's contribution to EPF, SOCSO and EIS, where applicable.

(c) The Directors' fees for our Independent Non-Executive Directors will only be payable upon Listing.

(d) Pertains to meeting allowances.

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

5.3 BOARD PRACTICES

5.3.1 Board

Our Board is committed to inculcating good corporate governance practices in our Group from time to time in accordance with the practices and guidance based on the MCCG. Our Board believes that corporate governance is extremely important to the success of our Group's business.

Our Board has the overall responsibility for the long-term success of our Group and delivery of sustainable value to our stakeholders. Our Board must act with integrity, lead by example, keep abreast of his/her responsibilities as a Director and of the conduct, business activities and development of our Group. In discharging its fiduciary duties and responsibilities, our Board has adopted a charter which sets out, among others, the following:

(i) Together with management, promote good corporate governance culture and ensure appropriate corporate governance in place within our Group which reinforces ethical, prudent and professional behaviour and fostering a corporate responsibility culture throughout our Group;

(ii) Review and adopt the overall strategic direction, business plans, and annual budgets of our Group, including major capital commitments and ensure that the strategic plan of our Group supports long-term value creation and includes strategies on economic, environmental, social and governance (EESG) considerations underpinning sustainability;

(iii) Review, challenge and decide on management's proposals for our Group, monitoring its implementation by management and its contribution to our Group;

(iv) Oversee the execution of our Group's business to ensure it is properly and ethically conducted including supervising and assessing corporate behaviour and performance of our Group as a whole;

(v) Ensure our Group's core values, vision, mission and shareholders' interests are met;

(vi) Identify and understand the principal risks and ensure the implementation of appropriate internal controls and mitigation measures to manage these risks;

(vii) Adopt an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks that appropriately reflects the risk appetite within which our Board expects management to operate;

(viii) Review the adequacy and integrity of our Group's internal control system and management information systems;

(ix) Ensure that key senior management has the necessary skills and experience, and that measures or policies are in place for the orderly succession of our Board and key senior management;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(x) Ensure there are appropriate policies for training, appointment and performance monitoring of key senior management;

(xi) Oversee the development and implementation of an investor relations programme or shareholders' communications policy for our Group to enable effective communication with stakeholders;

(xii) Review and approve financial statements and ensure the integrity of our Company's financial and non-financial reporting;

(xiii) Review and approve our Company's annual report;

(xiv) Undertake a formal and objective annual evaluation of our Board, Board Committees and each individual Board member to gauge their respective effectiveness;

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

(xvi) Monitor compliance with established policies and procedures;

(xvii) Establish key performance indicators and succession plans;

(xviii) Establish the appropriate Board Committees where required and be responsible for all decisions made by our Board Committees;

(xix) Review and approve the appointment of all external advisors and their related advisory fees;

(xx) Review, through the Audit and Risk Management Committee, any conflict of interest or potential conflict of interest that arose, persist or may arise within our Group, including but not limited to transactions, procedures, or courses of conduct that raise concerns about the integrity of management, together with the measures taken to resolve, eliminate, or mitigate the conflict of interest or potential conflict of interest and disclose them in the Audit and Risk Management Committee report; and

(xxi) Carry out or perform such other functions necessary for the discharge of its fiduciary duties under the relevant laws, rules and regulations.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

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 has served in that office are as follows:

Name	Age	Designation	Date of appointment	Date of expiration of the current term of office	Approximate no. of years in office as at the LPD
Datu William Anak Patrick Nyigor	68	Independent Non-Executive Chairman	3 November 2025	At our first AGM	Less than 1 year
Winston Chai Fung Chun	52	Non-Independent Executive Director / Managing Director	1 July 2024	At our first AGM	2 years and 3 months
Kok Teck Kuan	52	Non-Independent Executive Director	1 July 2024	At our first AGM	2 years and 3 months
Chyr Ye Hong	52	Non-Independent Executive Director	1 July 2024	At our first AGM	2 years and 3 months
Cheong Woon Chee	41	Independent Non-Executive Director	3 November 2025	At our first AGM	Less than 1 year
Goh Chin Yee	52	Independent Non-Executive Director	3 November 2025	At our first AGM	Less than 1 year
Lu Yieng Ping	58	Independent Non-Executive Director	3 November 2025	At our first AGM	Less than 1 year

According to our Constitution, all Directors shall retire from office at the first AGM and an election of Directors shall take place each year. At every subsequent AGM, one-third (1/3) of the 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 every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting. The members of our Board are set out in Sections 1 and 5.2.1 of this Prospectus.

Our Company has adopted the recommendations under the MCCG that at least half of our Board comprises Independent Non-Executive Directors, the non-involvement of our Chairman in our Audit and Risk Management Committee, Remuneration Committee and/or Nomination Committee and to have at least 30% women directors on our Board. As at the LPD, our Board comprises 3 females out of 7 members, which represents 42.86% of our Board. The Group's corporate governance complies with the relevant principles and practices of the MCCG.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.2 Audit and Risk Management Committee ("ARMC")

The current members of our ARMC are as follows:

Name	Position	Directorship
Lu Yieng Ping	Chairperson	Independent Non-Executive Director
Cheong Woon Chee	Member	Independent Non-Executive Director
Goh Chin Yee	Member	Independent Non-Executive Director

Our ARMC has full access to both internal and external auditors who in turn have access at all times to the ARMC. The key duties and responsibilities of our ARMC are, among others, the following:

(i) <u>Financial Reporting</u>

(a) Ensure that the Committee is fully informed about significant and material matters related to our Company's audit and its financial statements and addresses these matters.

(b) Review the quarterly results and the year-end financial statements of our Group, before submission to our Board for approval, focusing particularly on:

(i) changes in or implementation of major accounting policy changes;

(ii) significant matters highlighted including financial reporting issues, significant judgement made by management, significant and unusual events or transactions and how these matters are addressed;

(iii) significant adjustment arising from the audit;

(iv) major judgemental areas;

(v) the going concern assumption; and

(vi) compliance with accounting standards, regulatory and other legal requirements.

(c) Understand non-financial information which is relevant in assisting the Committee to gain further insights on our Group's performance and enhance the integrity of financial reporting.

(d) Review and provide advice on whether the financial statements taken as a whole provide a true and fair view of our Company's financial position and performance.

(e) Ask probing questions to ascertain whether the financial statements are consistent with operational and other information known, where there are significant matters requiring judgement.

(ii) <u>External Auditors</u>

(a) Consider and recommend to our Board the appointment or re-appointment of external auditors and to fix their fees (audit and non-audit), after assessing their suitability, objectivity, independence and capabilities as well as the effectiveness of the external audit process.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Review the following and report the same to our Board:

(i) letter of resignation from the external auditors or suggestions for their dismissal, including a copy of any written representations or statement of circumstances in relation to the resignation made by the external auditors, if applicable; and

(ii) whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment.

(c) Assess the suitability, objectivity and independence of the external auditors on an annual basis based on the policies and procedures that have been established and the annual performance evaluation of the external auditors undertaken by the Committee. The policies and procedures must include among others consideration on:

(i) the criteria to guide decisions on the appointment and re-appointment of the external auditors. The criteria should include an assessment of the competence, audit quality and resource capacity of the external auditors in relation to the audit. The assessment should also consider information presented in the Annual Transparency Report of the audit firm. If the Annual Transparency Report is not available, the Committee may engage the audit firm on matters typically covered in an Annual Transparency Report including the audit firm's governance and leadership structure as well as measures undertaken by the firm to uphold audit quality and manage risks;

(ii) the persons assigned to the audit;

(iii) the accounting firm's audit engagements;

(iv) the size and complexity of the Company being audited;

(v) the number and experience of supervisory and professional staff assigned to the particular audit;

(vi) the appropriateness of audit fees to support a quality audit;

(vii) requirement for non-audit service to be approved by the Committee before they are rendered by the external auditors and its affiliates while taking into account the nature and extent of the non-audit services and the appropriateness of the level of fees;

(viii) requirement to obtain written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements; and

(ix) the conduct of an annual evaluation on the performance of the external auditors and undertaking follow-up measures, where required.

(d) Appropriately communicate the Committee's insights, views and concerns about relevant transactions and events as well as concerns on matters that may have an effect on the financials or audit of our Company to the external auditors.

(e) Ensure coordination between the external auditors and the internal auditors.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(f) Review the following with the external auditors and report the same to our Board:

(i) audit plan, its scope and nature of the audit of the Company and its subsidiaries;

(ii) audit reports on financial statements;

(iii) evaluation of the system of risk management and internal controls;

(iv) coordination of audits where more than one audit firm is involved;

(v) the assistance given by our employees to the external auditors, including any significant audit findings, reservations, difficulties or disputes with management encountered during audit; and

(vi) external auditors' management letter and management's response thereto.

(g) Discuss problems and reservations arising from the interim and/or final external audits, and any other matters the external auditors may wish to discuss in the absence of management, where necessary.

(h) Ensure that the external auditors review the Statement of Risk Management and Internal Control ("**SORMIC**") made by our Board and report the results thereof to our Board.

(i) Where external auditors are removed from office or give notice to our Company of their desire to resign as external auditors of our Company, our Company must forward to Bursa Securities a copy of any written representations or statement of circumstances connected with the resignation made by the external auditors at the same time as copies of such representations or statement of circumstances are submitted to the Companies Commission of Malaysia pursuant to Section 284 of the Companies Act 2016.

(iii) <u>Internal Audit</u>

(a) Establish an internal audit function (whether in-house or outsourced) which is independent of the activities it audits and in relation thereto.

(b) Ensure the internal audit function to report directly to the Committee.

(c) Review the adequacy of the scope, competency, resources and budget allocation of the internal audit function, and that it has the necessary authority to carry out its work.

(d) Review the internal audit plan, programme, processes and the reporting structure.

(e) Review the findings of the internal auditor's reports, internal audit assessments, investigations undertaken and whether or not appropriate actions are taken by the management, based on the recommendations of the internal auditors.

(f) Appropriately communicate the Committee's insights, views and concerns about relevant transactions and events as well as concerns on matters that may affect the financials or audit of our Company to the internal auditors.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(g) Ensure coordination between the internal auditors and the external auditors.

(h) Review the internal audit plan, programme, processes and the reporting structure.

(i) Review and assess the adequacy and effectiveness of the systems of internal control systems, risk management system, anti-bribery and anti-corruption, whistle-blowing, governance process and accounting control procedures and appropriate systems in place to manage and mitigate risks.

(j) Review and conduct the appraisal or assessment of the performance of the internal audit function on an annual basis.

(k) Review or take cognisance of resignation of internal audit staff member (for in-house internal audit functional) and provide the internal auditors/resigning staff member, an opportunity to submit the reasons for resigning.

(l) Review the assistance given by our employees and management to the internal auditors, including any difficulties or disputes encountered during internal audit.

(m) Review any special audit which the Committee deems necessary.

(iv) Committee Report

(a) Produce a Committee Report to be included in our Company's annual report based on the prescribed requirements set out in the Listing Requirements.

(v) Risk Management and Internal Control

(a) Establish an adequate and effective Group's risk management and internal control framework.

(b) Review and assess our Group's level of risk appetite and risk tolerance.

(c) Review the adequacy and effectiveness of the risk management framework, policies and process, including identifying, managing, monitoring and mitigating the significant risks of our Group, as well as evaluate the overall adequacy and effectiveness of the system of internal control and recommend for approval by our Board.

(d) Review significant risks identified (including operational, financial, regulatory compliance, sustainability reporting, reputational and corruption risks) and assess the mitigating actions put in place to manage these risks.

(e) Review the adequacy of resources for managing the risk management and internal control framework.

(f) Review the SORMIC to ensure that relevant information as prescribed in the Listing Requirements are disclosed in the Annual Report.

(vi) Related Party Transactions ("RPT"), Recurrent RPT ("RRPT") and Conflict of Interest ("COI")

(a) Establish a comprehensive framework/policy to identify, evaluate, approve and report RPT.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) Establish and review the COI Policy to effectively identify, address, and manage COI or potential COI, including those that are actual, potential or perceived in nature.

(c) Monitor, review and report to our Board any RPT, RRPT and COI situation that arose, persist or may arise within our Company or Group, including any transaction, procedures or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate or mitigate such conflicts.

(d) Review and establish whether all RRPT have been carried out in accordance with the mandate approved by the shareholders and are on commercial terms no more favourable to the related parties than those available to third parties and make recommendation to our Board.

(e) Review all non-recurring transactions or corporate proposals involving related parties to ensure that they are in the best interest of our Group and are not to the detriment of the minority shareholders and make recommendations to our Board.

(vii) Anti-Bribery & Anti-Corruption

(a) Review the risk assessment carried out pursuant to the Anti-Bribery & Anti-Corruption Policy & Guidelines annually to identify, analyse, assess and prioritise the internal and external corruption risks faced by our Group.

(b) Review the results of all anti-corruption activities undertaken by our Group as well as those incidents reported in accordance with the Whistleblowing Policy & Guidelines.

(viii) Whistleblowing

(a) Oversee the implementation and effectiveness of the Whistleblowing Policy & Guidelines to promote transparency, accountability, and ethical conduct within the organisation.

(b) Review and evaluate a whistleblower's disclosure and decide on the next course of action as soon as possible.

(c) Conduct a preliminary investigation to determine the validity of the whistleblower's report on the alleged misconduct.

(d) If the report warrants an investigation, to set up a team to carry out an investigation into the matter using appropriate channels, resources and expertise.

(e) Monitor the progress of the investigation at regular intervals and upon completion of the investigation, to review the report and findings of the investigating team and thereafter, proposed the appropriate action to our Board for their consideration.

(f) Review the key findings of internal investigations and assess Management's response and proposed corrective actions.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ix) Others

(a) Review all financial related reports/statements or any other reports/statements as required by the Listing Requirements, for inclusion in the Annual Report.

(b) Review regulatory and compliance reports, and any other reports within the purview of the Committee.

(c) In compliance with the Listing Requirements, where the Committee is of the view that a matter reported by it to our Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements, the Committee must promptly report such matter to Bursa Securities.

(d) 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.

(e) Obtain regular updates from management regarding compliance matters.

(f) Review findings, queries or investigation by the regulatory agencies, if any.

(g) Review implementation and adequacy of Group's business continuity plan.

(h) Report any suspected frauds/irregularities, serious internal control deficiencies, suspected infringement of laws, rules and regulations that warrants the attention of the Committee.

(i) Carry out any other functions that may be mutually agreed upon by the Committee and our Board.

The recommendations of our ARMC are subject to the approval of our Board.

5.3.3 Remuneration Committee ("RC")

The current members of our RC are as follows:

Name	Position	Directorship
Cheong Woon Chee	Chairperson	Independent Non-Executive Director
Goh Chin Yee	Member	Independent Non-Executive Director
Lu Yieng Ping	Member	Independent Non-Executive Director

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

(i) Review and implement our Group's policies and procedures on remuneration, including reviewing and recommending matters relating to the remuneration of Directors and key senior management.

(ii) 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 Directors and key senior management.

(iii) In determining the remuneration packages of Directors and key senior management, the Committee should take into consideration the following:

(a) technical competency, skills, expertise and experience;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(b) qualification and professionalism;

(c) integrity;

(d) roles and responsibilities;

(e) Company's performance in managing material sustainability risks and opportunities; and

(f) aligned with the business and risks strategies, and long-term objectives of our Group.

(iv) Review and recommend remuneration packages for all Directors and key senior management, having regard to our Group's operating results, individual performance and comparable market statistics and recommend to our Board for approval.

(v) Review and recommend annual increment, market adjustment and promotion increment for our Directors and key senior management.

(vi) Review remuneration policy of Directors and key senior management, and ensure the compensations offered are in line with our Company's business strategies, long-term objectives, remuneration policy and market practice.

(vii) Ensure fees and benefits payable to Directors, and any compensation for loss of employment of Executive Directors are approved by shareholders at General Meetings.

(viii) Review and recommend to our Board, the remuneration packages of Non-Executive Directors for shareholders' approval at the General Meeting in accordance with the Companies Act 2016 and ensure that remuneration and incentives for Independent Directors should not conflict with their obligation in bringing objectivity and independent judgement on matters discussed.

(ix) Review any major changes in employee remuneration and benefit structures throughout our Group.

(x) Recommend to our Board any performance related pay schemes for our Company or Group.

(xi) Recommend to our Board on the appointment of experts or consultants, where necessary to fulfil its responsibilities.

(xii) Provide clarification to shareholders during General Meetings on matters pertaining to the remuneration of Directors and key senior management as well as the overall remuneration framework of our Company.

(xiii) To carry out other responsibilities, functions or assignments as may be agreed by our Board from time to time.

The recommendations of our RC are subject to the approval of our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.4 Nomination Committee ("NC")

The current members of our NC are as follows:

Name	Position	Directorship
Goh Chin Yee	Chairperson	Independent Non-Executive Director
Cheong Woon Chee	Member	Independent Non-Executive Director
Lu Yieng Ping	Member	Independent Non-Executive Director

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

(i) <u>New Appointment</u>

(a) Identify, consider and recommend to our Board suitable candidates for appointment as Directors. The Committee shall not solely rely on recommendations from existing Board members, management or major shareholders, but will also utilise independent sources to identify suitably qualified candidates. In making the recommendations, the Committee shall:

(i) Conduct the fit and proper assessment;

(ii) Assess the candidates' skills, knowledge, expertise, experience, professionalism, commitment, integrity, character and competence;

(iii) Consider the candidates' reputation, integrity, professionalism, and assess any business interest or relationship that may result in a conflict of interest that could affect the candidate's ability to discharge such responsibilities/functions;

(iv) Consider board diversity including age and gender; and

(v) In the case of candidates for the position of Independent Non-Executive Director, the Committee should also evaluate the candidate's ability to discharge such responsibilities/functions as are expected from Independent Non-Executive Directors.

(b) If the selection of candidates was solely based on recommendations made by existing Board, management or major shareholders, the Committee should explain why other sources were not used.

(c) Recommend to our Board the appointment of members of each Board Committee.

(d) Consider and recommend to our Board the candidates for Key Senior Management positions, taking into consideration the candidates' skills, knowledge, expertise and experience, time commitment (including number of directorships in companies), character, professionalism, integrity and diversity in senior management.

(e) The Committee may seek out independent sources to identify qualified candidates for our Board. The Committee is responsible for appointing a gender-diverse Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ii) Size of Board

(a) Consider and recommend to our Board for approval, the appropriate size of our Board and Board Committees to facilitate effective decision making after taking into consideration the scope and nature of the operations of our Group.

(b) Facilitate achievement of Board gender diversity policies and targets.

(iii) Re-election, Re-appointment and Resignation/Termination

(a) Develop and implement the fit and proper policy for the appointment and re-election of Directors of our Group that addresses the board quality and integrity.

(b) Ensure that all Directors, including the Executive Directors, shall retire from office at least once every three (3) years but shall be eligible for re-election.

(c) Review and recommend to our Board the re-election of Directors who retire by rotation pursuant to our Company's Constitution and re-appointment of Directors who retire pursuant to relevant sections of the Companies Act 2016, subject to the conduct of the fit and proper assessment.

(d) Where there is an Independent Director whose term will exceed/has exceeded the nine (9) years tenure, the Committee shall justify the recommendation to retain the Independent Director after the ninth (9^{th}) year to our Board for consideration before seeking annual shareholders' approval through a two-tier voting process.

(e) Deliberate on matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of our Company subject to the provisions of the law and the service contract.

(iv) Annual Performance Assessment of the Board, Board Committees and Individual Directors

(a) Develop and review the performance criteria to evaluate the performance of our Board, Board Committees and individual Directors.

(b) Assess annually the contribution and performance of each Director, to ensure our Board and Board Committees operate effectively and efficiently.

(c) Conduct an annual review of the term of office and performance of the Audit and Risk Management Committee 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.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(d) Assess annually the effectiveness of our Board as a whole, the Board Committees and the contribution of each individual Director having regard to time commitment, character, experience, integrity, the required mix of skills, experience and other qualities, including core competencies which Non-Executive Directors should bring to our Board and thereafter, recommend its findings to our Board. All assessments and evaluations carried out by the Committee in the discharge of all its functions shall be properly documented and disclosed in the Annual Report.

(e) Review on an annual basis, or as required, the correct mix of skills, business and professional experiences including diversity in terms of gender, cultural background and age that should be added to our Board.

(f) Review annually the performance of our Board and key senior management in addressing our Company's material sustainability risks and opportunities.

(g) Review the tenure of each Director annually and ensure that the annual re-election of a Director is based on satisfactory evaluation of the Director's performance and contribution to our Board, and the Director has submitted the Fit and Proper Declaration Form.

(h) Review and assess the independence of Independent Directors annually and to ensure the Directors are not disqualified under relevant regulations.

(i) Make recommendations to our Board on the necessary changes based on the review and assessments to the adequacy and relevance of the key duties and responsibilities of our Board annually.

(v) Training

(a) Facilitate Board induction programme for newly appointed Directors.

(b) Identify suitable educational and training programmes for continuous development of Directors to ensure the Directors keep abreast with development in the industry, regulatory changes and board business trends.

(vi) Succession Planning

(a) Review Board and key senior management succession plans and overseeing the development of a diverse pipeline for Board and key senior management succession.

(b) Oversee the development of succession planning of our Board and key senior management of our Company as well as the development of a diverse pipeline for the Board and management succession, including the future Chairman and Executive Directors.

(vii) Others

(a) Consider and examine such matters as the Committee considers appropriate.

(b) Carry out such other duties or functions as may be delegated by our Board from time to time or as required by the regulatory authority.

The recommendations of our NC are subject to the approval of our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.4 KEY SENIOR MANAGEMENT

5.4.1 Key Senior Management

Our Key Senior Management comprises the following:

Name	Age	Nationality	Designation
Winston Chai Fung Chun	52	Malaysian	Non-Independent Executive Director / Managing Director
Kok Teck Kuan	52	Malaysian	Non-Independent Executive Director
Chyr Ye Hong	52	Malaysian	Non-Independent Executive Director
Ting Mee Ming	52	Malaysian	Chief Financial Officer
Jonathan Ang Teck Meng	46	Malaysian	Service Delivery Manager

5.4.2 Profiles of our Key Senior Management

The profile of our Non-Independent Executive Directors, namely Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, who are also part of our Key Senior Management are set out in Section 5.1.2 of this Prospectus.

The profiles of our other Key Senior Management are as follows:

(i) Ting Mee Ming
Chief Financial Officer

Ting Mee Ming, a Malaysian, aged 52, is the Chief Financial Officer of the Group. She is responsible for managing the overall finance and accounting functions of the Group.

Ting Mee Ming graduated with a Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman University of Management and Technology (formerly known as Tunku Abdul Rahman College) in July 1998. She obtained her Association of Chartered Certified Accountants ("**ACCA**") graduate certification in December 1998 and subsequently obtained the ACCA Affiliate Certificate in February 1999. She was admitted as a member of ACCA in April 2002 and a member of the Malaysian Institute of Accountants ("**MIA**") in September 2002. She has ceased to be a member of ACCA but remains as an active member of MIA to this current day.

She began her career in March 1999 as an Audit Assistant with Richard Kiew & Company until May 2000. In June 2000, she joined PKF (Pannell Kerr Foster) Chartered Accountants (Malaysia) as an Audit Assistant and was subsequently promoted to an Audit Senior in January 2001. During her employment, she expanded her expertise in audit methodologies and techniques while leading audit and tax engagements for a diverse portfolio of clients across various industries.

She left PKF (Pannell Kerr Foster) Chartered Accountants (Malaysia) in April 2003 and joined Mary Kay (Malaysia) Sdn Bhd, a subsidiary of Mary Kay Inc as an Accounts Executive in the same month. She left Mary Kay (Malaysia) Sdn Bhd in May 2010 as Senior Accountant. While in Mary Kay (Malaysia) Sdn Bhd, she was responsible for overseeing the overall financial reporting of the company's catering to the Malaysia and Singapore markets to ensure their compliance with the Generally Accepted Accounting Policies (GAAP). She was also involved in various system migration projects concerning finance and operations platforms, which spanned from standalone local software to internationally recognised enterprise resource planning (ERP) solutions, connecting more than 30 markets.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Following a career break after her resignation in Mary Kay (Malaysia) Sdn Bhd, she joined IBS as their Finance Manager in August 2011 and subsequently assumed the role as Financial Controller in August 2024 before being promoted to her current position as the Chief Financial Officer in October 2025.

She does not have any family relationships and/or association with any of the Directors, Promoters, Substantial Shareholders and key senior management of the Group. Presently, she does not sit on the board of directors of any other public companies.

(ii) Jonathan Ang Teck Meng
Service Delivery Manager

Jonathan Ang Teck Meng, a Malaysian, aged 46, is the Service Delivery Manager of the Group. He is responsible for managing the technical services of the Group, which include managing and leading the IT service delivery team of the Group, supporting customers in the design, planning and implementation of IT solutions up to acceptance by customers, and providing support and maintenance in post-sales services.

Jonathan Ang Teck Meng graduated with an International Diploma in Computer Studies from Informatics College, Malaysia in August 1999.

He began his career in November 1999 as an IT Support Staff with SAINS, where he was involved in the Land and Survey Information System (LASIS) project owned by the Sarawak Government Land and Survey Department and was responsible for maintenance and support of its IT infrastructure in Kapit, Sarawak. He left SAINS in November 2000 to pursue his studies in a local college. However, he left the college without completing the course in 2001 and took a break before returning to the workforce.

In March 2002 he joined Solsis (M) Sdn Bhd (a subsidiary of Dataprep Holdings Bhd, a company listed on the Main Market of Bursa Securities), as a Technician. In this role, he was primarily responsible for providing support and maintenance of IT infrastructure to its customers.

He left Solsis (M) Sdn Bhd in March 2003 and joined Isola Asia Pacific (Kuching) Sdn Bhd in April 2003 as an IT Administrator until June 2011. During his tenure in Isola Asia Pacific (Kuching) Sdn Bhd, he was responsible for providing IT infrastructure support for their manufacturing plant and also worked with regional offices such as Hong Kong and China to improve the IT systems.

He joined IBS in July 2011 as a System Engineer. He was responsible for providing on-site deployment and support to the customers, including preventive maintenance. Over the years, he progressed to Senior System Engineer in November 2018, Technical Manager in January 2020 and eventually to Service Delivery Manager in July 2025.

He does not have any family relationships and/or association with any of the Directors, Promoters, Substantial Shareholders and key senior management of the Group. Presently, he does not sit on the board of directors of any other public companies.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.4.3 Key Senior Management's shareholdings

The details of our Key Senior Management and their respective shareholdings in our Company before and after our IPO (assuming full subscription of the Shares allocated to our Key Senior Management under the Pink Form Allocations) are as follows:

	After the Acquisitions and before our IPO and Share Transfer				After our IPO and Share Transfer			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	[a]%	No. of Shares	[a]%	No. of Shares	[b]%	No. of Shares	[b]%
Winston Chai Fung Chun	190,702,000	49.75	-	-	8,930,200	1.86	[c]312,000,000	65.00
Kok Teck Kuan	88,742,100	23.15	-	-	4,773,000	0.99	[c]312,000,000	65.00
Chyr Ye Hong	88,742,100	23.15	-	-	13,862,100	2.89	[c]312,000,000	65.00
Ting Mee Ming	-	-	-	-	500,000	0.10	-	-
Jonathan Ang Teck Meng	-	-	-	-	300,000	0.06	-	-

Notes:

(a) Based on our issued share capital of 383,310,000 Shares after the Acquisitions and before our IPO.

(b) Based on our enlarged issued share capital of 480,000,000 Shares after our IPO.

(c) Deemed interested by virtue of his interest in IGE pursuant to Section 8 of the Act.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.4.4 Principal business activities and directorships in other corporations of our Key Senior Management outside our Group

Save as disclosed below, none of our Key Senior Management have any principal business activities and directorships in any other corporations outside of our Group in the past 5 years up to the LPD:

(i) Winston Chai Fung Chun

Please refer to Section 5.2.4(ii) of this Prospectus for his involvement in the principal business activities and directorships in any other corporations outside of our Group.

(ii) Kok Teck Kuan

Please refer to Section 5.2.4(iii) of this Prospectus for his involvement in the principal business activities and directorships in any other corporations outside of our Group.

(iii) Chyr Ye Hong

Please refer to Section 5.2.4(iv) of this Prospectus for his involvement in the principal business activities and directorships in any other corporations outside of our Group.

The involvement of our Key Senior Management in other business activities outside our Group will not affect their contributions to our Group and would not be expected to affect the operations of our Group as the abovementioned Key Senior Management's involvement in other business activities are for investment holding purposes and does not require their involvement on a day-to-day basis. Further, this does not give rise to any conflict of interest with our business. They have and will continue to ensure that they would be able to fulfil and discharge their respective duties and responsibilities in our Group effectively.

5.4.5 Remuneration and material benefits-in-kind of our Key Senior Management

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong for the FYE 2026 and FYE 2027 respectively are set out in Section 5.2.5 of this Prospectus. The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our other Key Senior Management for services rendered in all capacities to our Group for the FYE 2026 and FYE 2027 are as follows:

	Remuneration band (in bands of RM50,000)	
Key Senior Management	**FYE 2026**	**[(a)]Proposed for FYE 2027**
Ting Mee Ming	250,001-300,000	250,001-300,000
Jonathan Ang Teck Meng	200,001-250,000	200,001-250,000

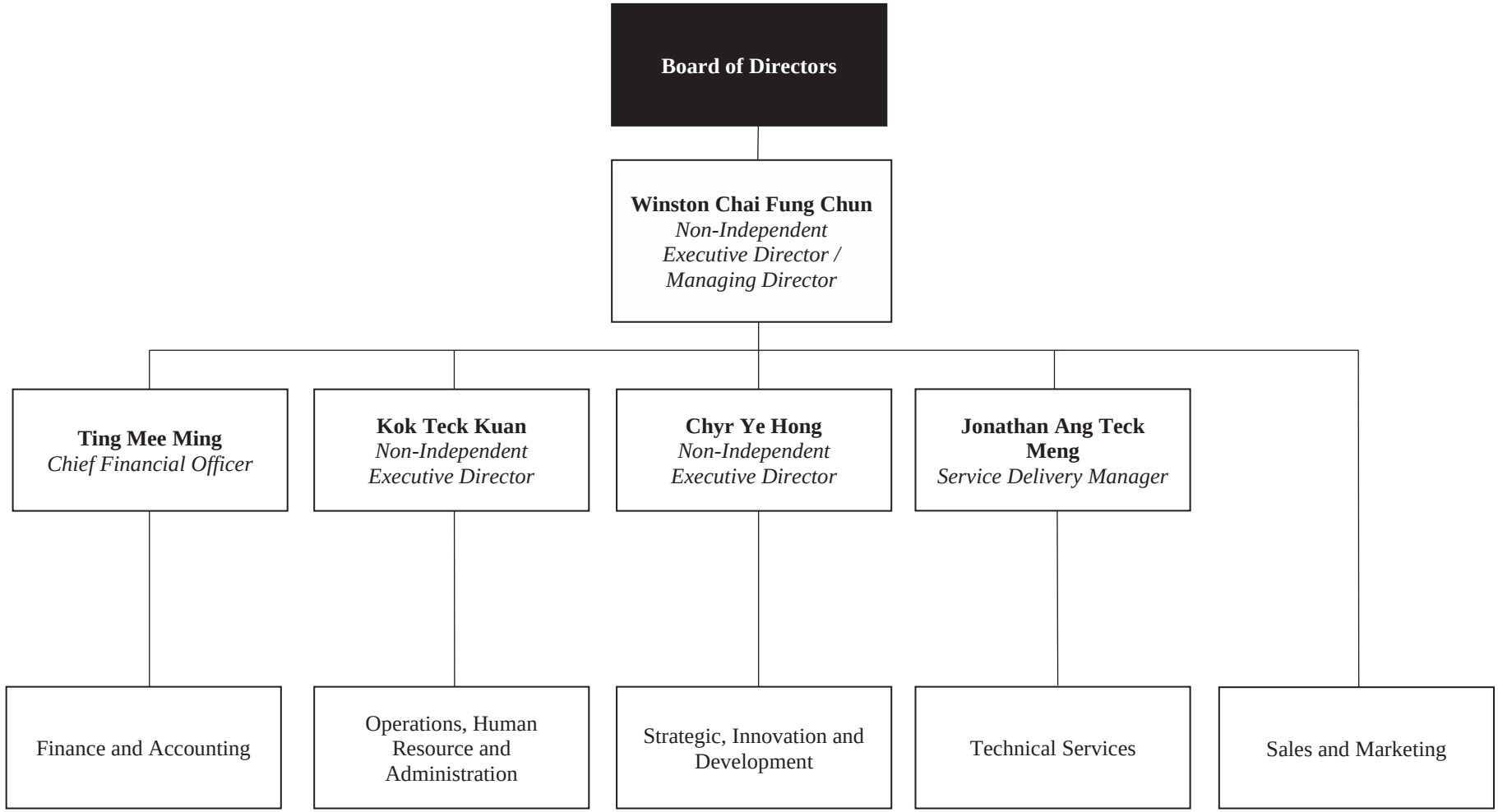
Note:

(a) Bonuses for FYE 2027 are not included. Such bonuses, if any, will be determined later depending on the performance of the individuals and our Group, subject to the recommendation of the Remuneration Committee and approval by our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.5 MANAGEMENT REPORTING STRUCTURE

Our Group's management reporting structure is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.6 FAMILY RELATIONSHIPS AND ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, there are no other family relationships and/or associations amongst our Promoters, Substantial Shareholders, Directors and Key Senior Management.

5.7 DECLARATIONS BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors and 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 law was filed (and not struck out) against such person or any partnership in which he was a partner or any corporation of which he 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, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

(iv) in the last 10 years, any judgement was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his 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, judgement or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;

(vii) the subject of any current investigation or disciplinary proceeding, or in the last 10 years, has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and

(viii) has any unsatisfied judgement against such person.

5.8 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or Key Senior Management with our Group which provide for benefits upon termination of employment.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.9 MANAGEMENT SUCCESSION PLAN

Our Board believes that the success of the Group depends on the ability to retain our Key Senior Management personnel as well as attract and retain skilled personnel.

Our Group has implemented a formal Succession Plan Framework where we have put in place a process to groom new management staff to gradually assume the responsibilities of senior management. Our Group's strategy for management continuity is driven by our top management who is responsible for identifying key competencies and requirements of candidates. If the need arises, we will recruit qualified personnel with knowledge and expertise of our business to enhance our operations. Our Group's succession plan consists of, among others, the following:

(i) Structured career planning and development – Our senior management trains the lower and middle management employees to gradually assume more responsibilities;

(ii) Recruitment and Selection – Our Group will groom internal candidates to assume the key roles within the organisation. If we do not have a suitable candidate, the Group will recruit qualified personnel with knowledge and expertise of our business;

(iii) Managing Director's Succession Plan – The Board will work with the Managing Director to plan for the Managing Director's succession; and

(iv) Emergency succession contingency plan – The Board will maintain an emergency succession contingency plan should an unforeseen event such as death or disability occurs that prevents the Managing Director from continuing to discharge his/her duties. The plan identifies the individuals who would act in an emergency and their responsibilities.

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6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 1 July 2024 as a private limited company under the name of Impact Capital Holdings Sdn Bhd. We subsequently converted to a public limited company on 23 October 2025 and assumed our present name.

Our Company is principally engaged in activities of holding companies and through our Subsidiaries, we are involved in the integration of ICT equipment and systems for critical infrastructure, supply of ICT hardware and software, and provision of ICT and other services. The principal activities of our Subsidiaries are set out in Section 6.4 of this Prospectus.

We principally operate in Malaysia, where our head office is in Kuching, Sarawak, with other offices in Petaling Jaya, Selangor; Bintulu, Sarawak; and Kota Kinabalu, Sabah.

6.1.1 History and key milestones

The key events and milestones of our business operations are as follows:

Year	Key Events and Milestones
2005	• IBS was incorporated in 2005 and commenced operations in the same year in Kuching, Sarawak, engaging in the trading of computer accessories and the provision of consultancy services.
2006	• We secured our first project to provide integration of enterprise network and security systems, encompassing supply and installation of firewall protection, WAN load balancing, and network security services, as well as support and training for a government ministry to provide a more secure, reliable and efficient ICT infrastructure.
2007	• We secured our first project for SEB Group to integrate enterprise network and security systems, encompassing the supply and installation of firewall protection and WAN optimisation for Syarikat SESCO Berhad, as a pilot to improve the performance of its network infrastructure. • We expanded our operations to Peninsular Malaysia with the set-up of an office in Kuala Lumpur. • We secured a project which involved the supply and installation of structured cabling for an educational institution in Kota Samarahan, Sarawak. It involved installing cables, connectors, and other hardware, and connecting devices such as computers, phones, and network equipment.
2008	• We secured our first data centre project, which involved the design, supply, installation and integration of ICT equipment and systems for the data centre and local area network (LAN) infrastructure for a Sarawak-based shipping company. • We purchased an office in Bandar Damansara Perdana, Selangor and relocated our operations to this new office. As at the LPD, we are presently operating at this premise.

6. INFORMATION ON OUR GROUP *(Cont'd)*

- We became a certified distributor for Compellent storage area network (SAN) systems in Malaysia. Compellent was acquired by Dell in 2011, and, as at the LPD, we are an authorised Dell Technologies partner.

2009

- We secured a project which involved the integration of ICT equipment and systems for a data centre involving Compellent SAN systems. The project was for a government agency.

- We provided WAN optimisation to an upstream oil and gas company in Malaysia to improve the performance of its network infrastructure.

2010

- We secured a project, which involved the supply, installation and integration of ICT equipment and systems for integrated ICT facilities for a digital autopsy facility in Hospital Kuala Lumpur.

- We secured our first project for an airline company with the supply, installation and integration of WAN optimisation system.

- IES was incorporated as Impact Communication Systems Sdn Bhd in 2010 and commenced operations to provide computer consultancy services in 2015. Subsequently, IES changed its name to Miloit Consulting Sdn Bhd in 2016 and assumed its present name in 2021.

2014

- We secured a project involving the supply, delivery, implementation, and support for SAP systems technical upgrade and disaster recovery solution for SEB Group.

2016

- We secured a project which involved the supply, installation and integration of the network infrastructure for the control and monitoring system for Syarikat SESCO Berhad.

2018

- We secured a project which involved the supply, installation and integration of Ivanti's security system for a government agency.

- We secured a project which involved the supply, installation and integration of an Intel-based server for virtualisation infrastructure for a financial institution. A virtualisation infrastructure is a computing system designed to run multiple virtual machines on a single physical server.

- We became an authorised partner for Huawei Technologies Co., Ltd. (Huawei) in Malaysia.

2019

- We secured our first project, which involved the supply, installation and integration of Huawei's server and storage solution for SEB Group.

2020

- We secured our first ICT integration project for telecommunication infrastructure, which involved upgrading a high-capacity and long-distance telecommunication network for the power grid using Optical Transport Network (OTN) and Dense Wavelength Division Multiplexing (DWDM) technology for SEB Group. Our first project was to upgrade eight substations. Since then and up to the LPD, we have secured multiple orders each year for additional sites.

- We were promoted to become Huawei's Asia Pacific Gold and Certified Service Partner.

6. INFORMATION ON OUR GROUP *(Cont'd)*

2021
- We secured an ICT integration project for integrated ICT facilities involving the development, supply, delivery, installation, testing, commissioning, operation and maintenance of an ICT platform system for an integrated operations centre in Sarawak.

- We secured our first fibre-to-the-home (FTTH) project, which involved the supply, delivery, implementation, maintenance and support of new cabling and Wi-Fi system extension for a residential township in Batang Ai in Sarawak.

- We were promoted to become Huawei's Value-Added Partner (now known as Authorised Diamond Reseller). This partnership remains valid as at the LPD.

- IBS was registered as a Construction Industry Development Board (CIDB) Grade 7 (G7) contractor for building construction, civil engineering and mechanical and electrical (M&E) engineering works with no tender limitation on the size or value of the project.

2022
- We secured our largest contract to-date, valued approximately RM300 million, which is a tripartite agreement between Sarawak Digital Economy Corporation Berhad (**"SDEC"**) and Huawei Technologies (Malaysia) Sdn Bhd (**"Huawei Malaysia"**) for the supply, delivery, installation, configuration, testing, commissioning, optimisation and maintenance of SMART600. We are responsible for the engineering and technical services, while Huawei Malaysia supplies the telecommunication equipment. As at the LPD, the project is ongoing.

- We secured an ICT integration project for security systems involving the supply, delivery, installation, testing, commissioning and maintenance of security devices for an ICT platform system for an integrated operations centre in Sarawak.

- We secured an ICT integration project which involves the design, supply, installation, testing, commissioning and maintenance of a data centre for an airport security and safety system.

2023
- We secured an ICT integration project for telecommunication infrastructure involving the supply, delivery and installation of telecommunications equipment for the Point-of-Presence (PoP) phase 2 (**"POP 2"**) project. As at the LPD, the project is ongoing.

- We secured our first contract to provide managed network services for a customer's core network in Sarawak through our own Network Operations Centre (NOC).

2024
- IBS was awarded the Malaysia Digital Status.

- IES acquired the entire equity interest in Voculus, a company incorporated and commenced operations in 2014. Voculus is involved in trading computer software and providing computer consultancy services.

6. INFORMATION ON OUR GROUP *(Cont'd)*

- In November 2024, we entered into a Memorandum of Understanding ("**MOU**") with Raychange Technology Co. Ltd (**"Raychange"**) for a three-year period from November 2024 to November 2027. Raychange is a China-based technology company that specialises in digital twin technology. Its core capabilities include platform development (using geographic information systems (GIS), building information modelling (BIM), construction information modelling (CIM), product information management (PIM)), data visualisation, full-lifecycle business integration, emergency response, industrial assets and smart cities.

2025

- We secured an ICT integration project for a data centre involving the procurement, implementation, and maintenance of a private cloud infrastructure system.

2026

- We secured two POs to develop digital twin prototypes as proof of concept for a water treatment plant and a geographical area for disaster situational awareness in Sarawak.

- In July 2026, we entered into a MOU with Beijing Kejie Technology Co., Ltd (**"KeenData"**) for a three-year period from July 2026 to July 2029. KeenData is a China-based technology company that develops and provides data and AI foundational software that supports the collection, storage, cleaning, management and processing of data.

- We secured a contract to provide comprehensive maintenance of network equipment and technical support for KL International Airport in Selangor. The contract is valid for two years from July 2026 to July 2028, with an option to extend for one additional year.

- We secured an ICT integration project for the railway sector, involving the design, supply, installation, testing and commissioning of enterprise network infrastructure railway facilities.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.1.2 Awards, recognitions and certifications

For the Financial Years Under Review and up to the LPD, we have received the following awards, recognitions and certifications:

Year	Awards/Recognitions/Certifications	Awarding Party
2022	Vendor Awards 2022 for the "Best Service Provider"	Sarawak Energy Berhad
2022	Digital Power – Top Growth Partner of the Year 2022	Huawei Malaysia
2022	Fellow Traveller 2022	Huawei Malaysia
2022	Capability Improvement Award 2022	Huawei Malaysia
2022	Top Services Partner 2022	Huawei Malaysia
2022	Huawei OptiX Excellent Partner in the Energy Industry	Huawei Technologies Co. Ltd
2023	Public Service Partner of the Year Award from Huawei Asia Pacific Partners Conference 2023	Huawei Asia Pacific
2023	Partner of the Year 2023	Huawei Malaysia
2023	Technology Partner of the Year 2023 - Data Storage	Huawei Malaysia
2023	Top Contribution Partner of the Year 2023	Huawei Malaysia
2023	Service Partner of the Year 2023	Huawei Malaysia
2023	Public Service Partner of the Year	Huawei Asia Pacific
2023	Four-Star rating for the Data Communication Certified Service Partners Programme by Huawei Enterprise Channel Partner Program	Huawei
2023	Atlassian Solution Partner	Atlassian
2024	eIBMS – Huawei Enterprise Customer Support	Huawei Technologies Co. Ltd
2024	Outstanding Delivery and Maintenance Award 2024	Huawei
2024	Top Partner Award 2024	Huawei
2024	Winner for Most Attractive Booth	Smart Nation Expo
2024	Partner Champion Award 2024	Pacific InTech
2024	Member of 2024 xFusion International Partner Advisory Board	xFusion
2025	Pacific Partner Advisory Board 2025	Huawei Asia
2025	Ivanti Partner Network – Select Partner	Ivanti
2025	Rising Star 2025	Ivanti
2025	Excellent Contribution Partner Award 2025	Huawei

Year	Awards/Recognitions/Certifications	Awarding Party
2025	Outstanding Partner Award 2025	Pacific InTech
2025	Top Distributor Award 2025	Exagrid
2025	Strategic Alliance Excellence Award 2025	xFusion
2025	Sangfor 2025 Fastest Growing Partner	Sangfor
2026	Best O3 Utilisation Company Award	Huawei

6.1.3 Share capital

As at the LPD, our issued share capital is RM26,831,790.00 comprising 383,310,000 Shares.

The details of the changes in our issued share capital since the date of our incorporation up to the LPD are as follows:

				Cumulative share capital	
Date of allotment	No. of Shares allotted	Consideration	Nature of transaction	No. of Shares	RM
1 July 2024	3,000	Cash	Subscribers' Shares	3,000	300.00
24 August 2026	383,307,000	Other than cash	Allotment of Shares pursuant to the Acquisitions	383,310,000	26,831,790.00

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Upon completion of our Listing, our issued share capital will increase to RM48,103,590.00 comprising 480,000,000 Shares.

Please refer to Section 6.4 of this Prospectus for further information on our Subsidiaries.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.2 OUR GROUP

6.2.1 Acquisition of IBS

The Company had on 10 October 2025 entered into the IBS SPA with the IBS Vendors to acquire the entire issued share capital of IBS for a purchase consideration of RM25,821,054.00. The purchase consideration was satisfied via the issuance of 368,872,200 new Shares at an issue price of RM0.07 per Share to the IBS Vendors as follows:

Vendors	No. of shares acquired	% of share capital	Purchase consideration (RM)	No. of new Shares issued
Winston Chai Fung Chun	2,519,700	50.39	13,012,263	185,889,400
Kok Teck Kuan	1,137,650	22.75	5,875,064	83,929,500
Chyr Ye Hong	1,137,650	22.75	5,875,064	83,929,500
Pre-Listing Investor	205,000	4.10	1,058,663	15,123,800
Total	**5,000,000**	**[(a)]100.00**	**25,821,054**	**368,872,200**

Note:

(a) Total does not add up due to rounding differences.

The purchase consideration of RM25,821,054.00 was determined on a willing-buyer, willing-seller basis and after taking into consideration the audited consolidated net assets of IBS as at 30 June 2025 of RM25,821,723.00.

The Acquisition of IBS was completed on 24 August 2026. Following the completion of the Acquisition of IBS, IBS became the wholly-owned subsidiary of Impact Capital.

The new Shares issued pursuant to the Acquisition of IBS rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

Prior to the Acquisition of IBS, the Pre-Listing Investor had on 1 June 2025 entered into the sale and purchase of shares agreement with Winston Chai Fung Chun, an existing shareholder of IBS, to acquire a total of 143,500 IBS Shares, which represent 4.10% of the total issued share capital of IBS with a total purchase consideration of RM3,075,000.00 to be fully satisfied in cash. The sale and purchase of shares agreement was completed on 25 June 2025. Subsequently, IBS had on 17 July 2025 undertaken a bonus issue on the basis of 3 bonus shares for every 7 existing IBS Shares ("**Bonus Issue**"). The issuance of 1,500,000 new IBS Shares pursuant to the Bonus Issue had resulted in the number of IBS Shares held by the Pre-Listing Investor increased from 143,500 to 205,000 IBS Shares.

The total purchase consideration of RM3,075,000.00 was arrived at on a willing buyer-willing seller basis and after taking into consideration the valuation of IBS of approximately RM75.00 million based on the audited PAT of IBS for the FYE 2024 of RM6.77 million, which represents a PE Multiple of approximately 11.08 times. Based on the enlarged issued share capital of 480,000,000 Shares after the IPO, the purchase consideration / cost per Share for the Pre-Listing Investor is approximately RM0.20 (computed based on the purchase consideration of RM3,075,000.00 divided by 15,123,800 Shares held by the Pre-Listing Investor after the Acquisitions and the IPO).

Our Promoters became acquainted with the Pre-Listing Investor through mutual business associates. The Pre-Listing Investor, is a director of several public listed corporations in Malaysia. He is a Chartered Accountant and a member of Certified Practising Accountant Australia as well as a member of the Malaysian Institute of Accountants. He has over 25 years of experience in the accounting and financial services sectors. In view of his business exposure, our Promoters invited the Pre-Listing Investor to participate as an investor of the Group with intention to leverage on his network of contacts and future business opportunities and referrals for the Group.

The Pre-Listing Investor does not intend to subscribe for the Issue Shares pursuant to the Public Issue and he is not one of the Selling Shareholders.

6.2.2 Acquisition of IES

The Company had on 10 October 2025 entered into the IES SPA with the IES Vendors to acquire the entire issued share capital of IES for a purchase consideration of RM1,010,436.00. The purchase consideration was satisfied via the issuance of 14,434,800 new Shares at an issue price of RM0.07 per Share to the IES Vendors as follows:

Vendors	No. of shares acquired	% of share capital	Purchase consideration (RM)	No. of new Shares issued
Winston Chai Fung Chun	16,667	33.33	336,812	4,811,600
Kok Teck Kuan	16,667	33.33	336,812	4,811,600
Chyr Ye Hong	16,667	33.33	336,812	4,811,600
Total	**50,001**	**[(a)]100.00**	**1,010,436**	**14,434,800**

Note:

(a) Total does not add up due to rounding differences.

The purchase consideration of RM1,010,436.00 was arrived at on a willing-buyer willing-seller basis and after taking into consideration the audited consolidated NA of IES, as at 30 June 2025 of RM1,010,445.00.

The Acquisition of IES was completed on 24 August 2026. Following the completion of the Acquisition of IES, IES became the wholly-owned subsidiary of Impact Capital while the wholly-owned subsidiary of IES, namely Voculus, become the indirect wholly-owned subsidiary of Impact Capital.

The new Shares issued pursuant to the Acquisition of IES rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

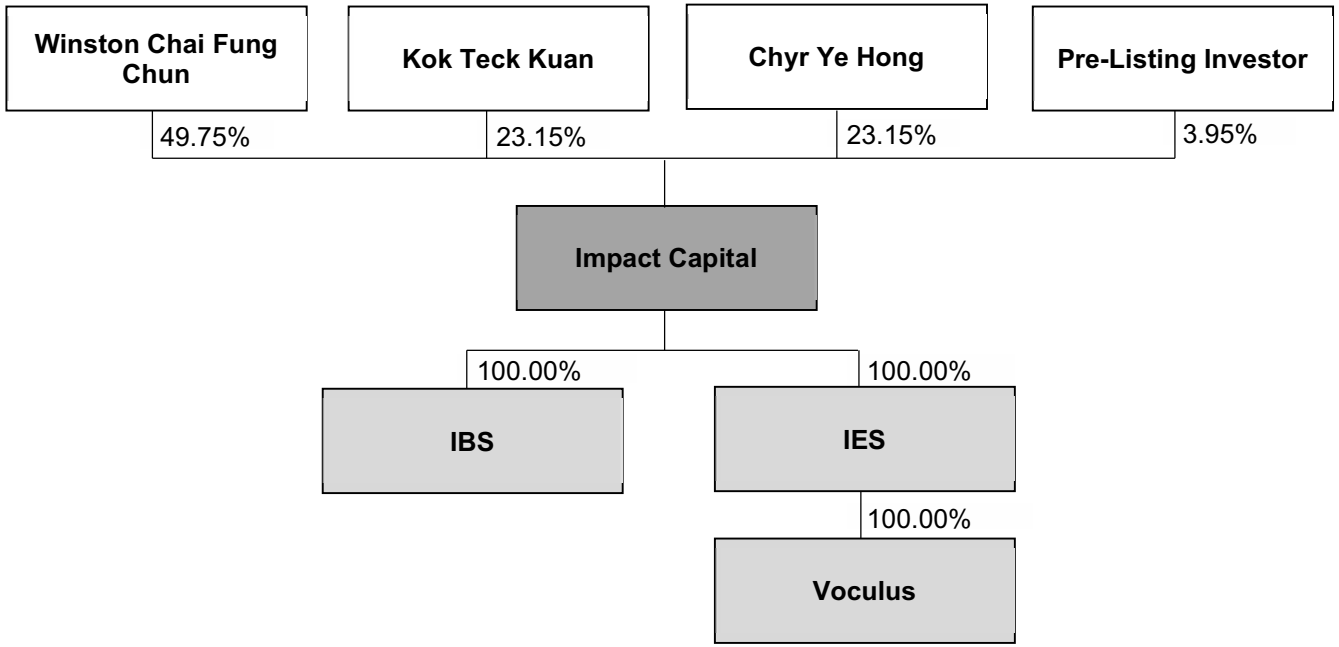
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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.3 OUR GROUP STRUCTURE

Our Group structure before and after our IPO are set out below:

After the Acquisitions and before our IPO and Share Transfer[(a)]

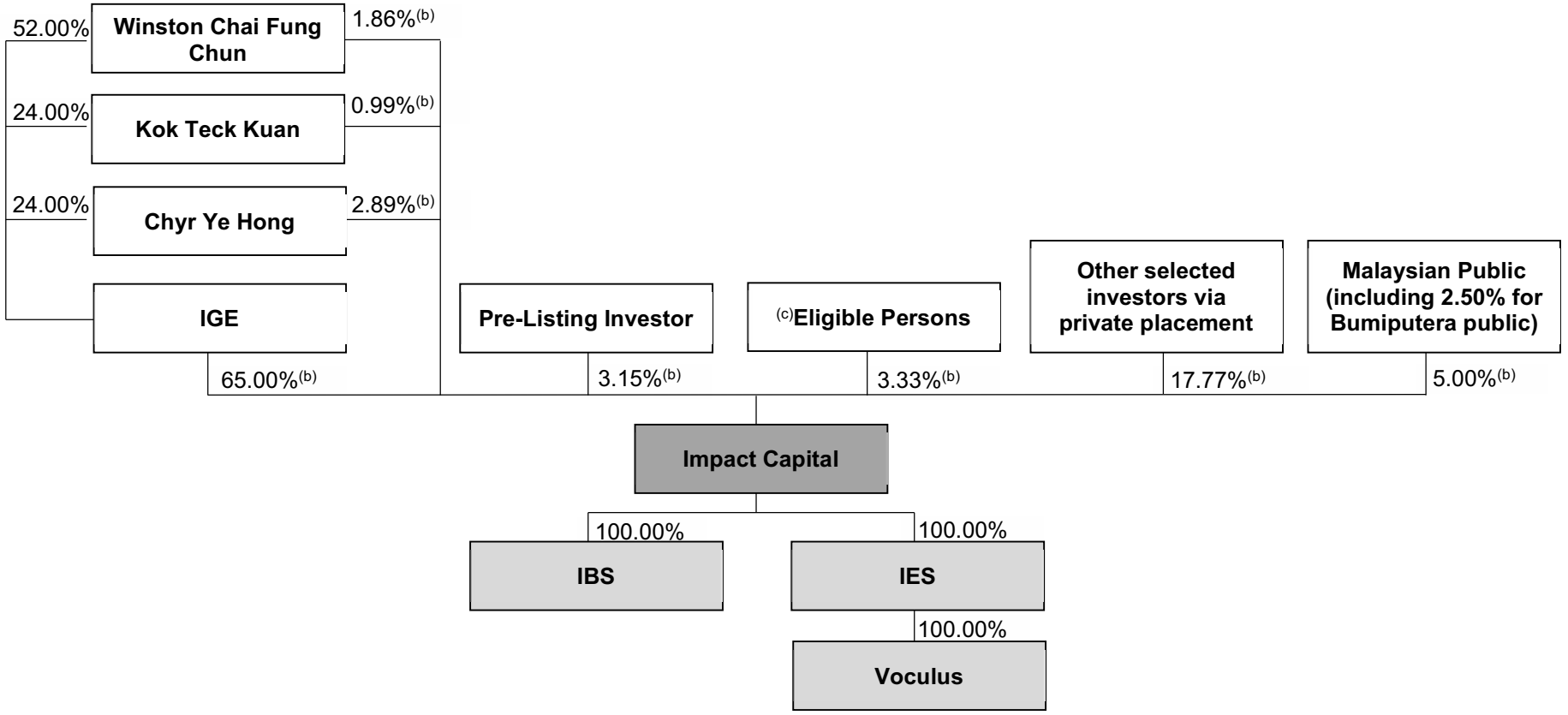


Note:

(a) Based on our issued share capital of 383,310,000 Shares after the Acquisitions and before our IPO.

6. INFORMATION ON OUR GROUP *(Cont'd)*

After our IPO and Share Transfer[a]



Notes:

(a) Based on our enlarged issued share capital of 480,000,000 Shares after our IPO.

(b) The percentages of shareholdings presented do not add up to 100.00% due to rounding differences.

(c) Assuming our Independent Non-Executive Chairman / Directors and Key Senior Management will fully subscribe for their respective allocation under the Pink Form Allocations.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.4 OUR SUBSIDIARIES

The details of our Subsidiaries are as follows:

Name and registration no.	Date and country of incorporation	Principal place of business	Issued share capital RM	Effective equity interest %	Principal activities
Subsidiaries of our Company:					
IBS *(200501011778 (688826-H))*	19 April 2005 / Malaysia	Malaysia	5,000,000	100.00	Integration of ICT equipment and systems, and provision of ICT products and services
IES *(201001029426 (913347-K))*	27 August 2010 / Malaysia	Malaysia	50,001	100.00	Provision of renewable energy systems and related products and services
Subsidiary of IES:					
Voculus *(201401019522 (1095609-X))*	29 May 2014 / Malaysia	Malaysia	260,000	100.00	Provision of ICT products and services

As at the LPD, we do not have any joint venture or associated company.

Further details of our Subsidiaries as at the LPD are set out below:

6.4.1 IBS

(i) History and business

IBS was incorporated in Malaysia under the Companies Act 1965 on 19 April 2005 as a private limited company under its present name. IBS is principally involved in the integration of ICT equipment and systems, and provision of ICT products and services.

(ii) Share capital

IBS's issued share capital as at the LPD is RM5,000,000.00 comprising 5,000,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of IBS since the date of incorporation up to the LPD:

Date	No. of ordinary shares allotted	Consideration	Nature of transaction	Cumulative share capital: No. of ordinary shares	Cumulative share capital: RM
19 April 2005	10,000	RM1.00 per share	Cash	10,000	10,000
1 September 2007	10,000	RM1.00 per share	Cash	20,000	20,000
7 January 2008	80,000	RM1.00 per share	Cash	100,000	100,000

6. INFORMATION ON OUR GROUP *(Cont'd)*

Date	No. of ordinary shares allotted	Consideration	Nature of transaction	Cumulative share capital	
				No. of ordinary shares	RM
27 December 2012	400,000	RM1.00 per share	Cash	500,000	500,000
25 March 2019	500,000	RM1.00 per share	Otherwise than cash[(a)]	1,000,000	1,000,000
12 June 2023	1,500,000	RM1.00 per share	Otherwise than cash[(b)]	2,500,000	2,500,000
15 May 2024	1,000,000	RM1.00 per share	Otherwise than cash[(c)]	3,500,000	3,500,000
17 July 2025	1,500,000	RM1.00 per share	Otherwise than cash[(d)]	5,000,000	5,000,000

Notes:

(a) Bonus issue on the basis of 1 bonus share for every 1 existing IBS Share.

(b) Bonus issue on the basis of 1.5 bonus shares for every 1 existing IBS Share.

(c) Allotment of Shares pursuant to the debt settlement for the sum of RM1,000,000 owed by IBS to Winston Chai Fung Chun through capitalisation by way of issuance of 1,000,000 ordinary shares in IBS at an issue price of RM1.00 each to Winston Chai Fung Chun. Please refer to Section 10.1.1 and Section 15.7 of this Prospectus for further details.

(d) Bonus issue on the basis of 3 bonus shares for every 7 existing IBS Shares.

As at the LPD, IBS does not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

(iii) Substantial shareholder

IBS is a wholly-owned subsidiary of our Company.

(iv) Directors

As at the LPD, the directors of IBS are Winston Chai Fung Chun and Kok Teck Kuan.

(v) Subsidiary and associated company

As at the LPD, IBS does not have any subsidiary and associated company.

6.4.2 IES

(i) History and business

IES was incorporated in Malaysia under the Companies Act 1965 on 27 August 2010 as a private limited company under the name of Impact Communication Systems Sdn Bhd. On 23 February 2016, Impact Communication Systems Sdn Bhd changed its name to Miloit Consulting Sdn Bhd and further changed to its present name on 10 November 2021. IES is principally involved in the provision of renewable energy systems and related products and services.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(ii) Share capital

IES's issued share capital as at the LPD is RM50,001.00 comprising 50,001 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of IES since the date of incorporation up to the LPD:

Date	No. of ordinary shares allotted	Consideration	Nature of transaction	Cumulative share capital	
				No. of ordinary shares	RM
27 August 2010	50,000	RM1.00 per share	Cash	50,000	50,000
13 December 2011	1	RM1.00 per share	Cash	50,001	50,001

As at the LPD, IES does not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

(iii) Substantial shareholder

IES is a wholly-owned subsidiary of our Company.

(iv) Directors

As at the LPD, the directors of IES are Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong.

(v) Subsidiary and associated company

As at the LPD, IES has a wholly-owned subsidiary, namely Voculus. IES does not have any associated company.

6.4.3 Voculus

(i) History and business

Voculus was incorporated in Malaysia under the Companies Act 1965 on 29 May 2014 as a private limited company under its present name. Voculus is principally involved in the provision of ICT products and services.

(ii) Share capital

Voculus's issued share capital as at the LPD is RM260,000.00 comprising 260,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Voculus since the date of incorporation up to the LPD:

Date	No. of ordinary shares allotted	Consideration	Nature of transaction	Cumulative share capital	
				No. of ordinary shares	RM
29 May 2014	100	RM1.00 per Share	Cash	100	100
4 August 2014	9,900	RM1.00 per Share	Cash	10,000	10,000
17 September 2014	250,000	RM1.00 per Share	Cash	260,000	260,000

As at the LPD, Voculus does not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

(iii) Substantial shareholder

Voculus is a wholly-owned subsidiary of IES.

(iv) Directors

As at the LPD, the director of Voculus is Chyr Ye Hong.

(v) Subsidiary and associated company

As at the LPD, Voculus does not have any subsidiary and associated company.

6.5 MATERIAL INVESTMENTS 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 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FYE 2026 RM'000	1 July 2026 up to the LPD RM'000
Investment costs					
Property, plant and equipment comprising:					
• Office equipment	75	211	155	195	14
• Furniture and fittings	22	127	10	69	*
• Renovations	412	108	7	74	-
• Motor vehicles	162	234	-	-	-
• Assets held for lease	-	-	211	294	-
Subtotal	**671**	**680**	**383**	**632**	**14**
Acquisition of a subsidiary company	-	500	-	-	-
Total	**671**	**1,180**	**383**	**632**	**14**
Divestiture (at cost)					
Property, plant and equipment	-	90	-	-	-
Total	**-**	**90**	**-**	**-**	**-**

Note:

* Less than RM1,000

The above material investments were financed by a combination of bank borrowings and internally generated funds.

For FYE 2023, our Group's material investment was RM0.67 million, comprising the purchase of property, plant and equipment, including renovation works, office equipment, furniture and fittings totalling RM0.51 million mainly for our Selangor offices, and motor vehicles totalling RM0.16 million, including one pick-up truck for travelling to project sites in Sarawak.

For FYE 2024, our Group's material investment was RM1.18 million, comprising the following:

- RM0.68 million for the purchase of property, plant and equipment, including renovation works, office equipment, furniture and fittings totalling RM0.45 million for our offices in Selangor and Sarawak, and motor vehicles totalling RM0.23 million comprising two pick-up trucks for travelling to project sites in Sarawak; and

- RM0.50 million for the acquisition of a subsidiary company, where on 1 January 2024, IES acquired 100% equity interest in Voculus for a total cash consideration of RM500,000.00.

For FYE 2025, our Group's material investment was RM0.38 million, comprising the purchase of property, plant and equipment, mainly assets held for lease, namely internet protocol telephony equipment for our newly secured rental agreement, and office equipment for our Kuching office. The purchase of internet protocol telephony equipment is for our new ongoing contract to provide the rental of internet protocol telephony equipment, with a contract period of three years, commencing in February 2025 and ending in January 2028. The payback period for this investment is 4.5 years.

There is no clause on renewal of the term under the contract for the rental of internet protocol telephony equipment. Upon the expiry of the contract, IBS shall take back the said equipment, unless the customer intends to purchase such equipment from IBS. Based on the terms of the contract, there is no restriction on IBS to lease the internet protocol telephony equipment to another customer upon the expiry of the contract.

For FYE 2026, our capital expenditure was approximately RM0.63 million, mainly comprising the purchase of office equipment, furniture and fittings, as well as renovation works for our Sarawak office. It also includes assets held for lease of RM0.29 million, mainly including the purchase of book scanners machines and related devices, for two new rental agreements. The two rental agreements have a three-year term, commencing in November 2025 and ending in November 2028. The payback period for these investments is approximately 2 years.

Between 1 July 2026 and up to the LPD, our capital expenditure was approximately RM0.01 million mainly due to purchase of office equipment for our Sarawak office.

For FYE 2023, FYE 2025, FYE 2026 and between 1 July 2026 up to the LPD, there were no capital divestitures.

For FYE 2024, our Group's material divestiture was RM0.09 million, mainly from the disposal of furniture and fittings.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.6 PROPERTY, PLANT AND EQUIPMENT

6.6.1 Properties owned by our Group

The details of properties owned by our Group as at the LPD are as follows:

No.	Registered / Beneficial owner	Postal address/ Title details	Description of property/ Tenure/ Existing use	Built-up area (sq ft)	Date of issuance of CCC or equivalent	Category of land use/ Express condition/ Restriction-in-interest	Encumbrances	Audited NBV as at 30 June 2026 (RM)
1.	IBS	**Postal address:** E303, Level 3 East Wing Metropolitan Square, Jalan PJU 8/1, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor. ("**E303 Metropolitan Square**") **Title details:** PN117162/M1/3/148, Lot 85065, Mukim of Sungai Buloh, District of Petaling, State of Selangor.	**Description of property:** 1 unit office located in an office tower **Tenure** Leasehold of 99 years expiring on 8 June 2104. **Existing use:** Sales and operations office	1,324	8 December 2006[(a)]	**Express condition:** Business **Restriction-in-Interest** This land cannot be transferred, leased or charged unless with the approval of the state authority.	-	369,396

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered / Beneficial owner	Postal address/ Title details	Description of property/ Tenure/ Existing use	Built-up area (sq ft)	Date of issuance of CCC or equivalent	Category of land use/ Express condition/ Restriction-in-interest	Encumbrances	Audited NBV as at 30 June 2026 (RM)
2.	IBS	**Postal address:** E303A, Level 3 East Wing Metropolitan Square, Jalan PJU 8/1, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor ("**E303A Metropolitan Square**") **Title details:** PN117162/M1/3/149, Lot 85065, Mukim of Sungai Buloh, District of Petaling, State of Selangor.	**Description of property:** 1 unit office located in an office tower **Tenure** Leasehold of 99 years expiring on 8 June 2104. **Existing use:** Sales and operations office	1,061	8 December 2006[(a)]	**Express condition:** Business **Restriction-in-Interest** This land cannot be transferred, leased or charged unless with the approval of the state authority.	-	306,000
3.	IBS	**Postal address:** Lot 3067, Block 12, Sublot 69, Muara Tabuan Light Industrial Park, Try I-Park, Off Jalan Setia Raja, 93350 Kuching, Sarawak[(b)] ("**Try I-Park Property**")	**Description of property:** 2-storey semi-detached light industrial building	3,672	29 April 2016	**Category of land use:** Town Land – for office and industrial purpose Ground Floor: Office and industrial First Floor: Office / store / jaga's quarters	**Encumbrances** Charged to RHB Bank Berhad on 21 August 2020.	1,016,998

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered / Beneficial owner	Postal address/ Title details	Description of property/ Tenure/ Existing use	Built-up area (sq ft)	Date of issuance of CCC or equivalent	Category of land use/ Express condition/ Restriction-in-interest	Encumbrances	Audited NBV as at 30 June 2026 (RM)
		Title details: District Muara Tebas Land, Lot No. 3067, Block No. 12	**Tenure** Leasehold – Expiry of lease: 99 years expiring on 17 April 2117 **Existing use:** Vacant (investment property)			**Conditions** Any alteration to the existing building on this land or any new building to be erected thereon shall be in accordance with plans, sections and elevations approved by the Superintendent of Lands and Surveys, Kuching Division and shall also be in accordance with detailed drawings and specifications approved by the Council of Kuching South and shall be completed within 1 year from the date of such approval by the Council.		

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Registered / Beneficial owner	Postal address/ Title details	Description of property/ Tenure/ Existing use	Built-up area (sq ft)	Date of issuance of CCC or equivalent	Category of land use/ Express condition/ Restriction-in-interest	Encumbrances	Audited NBV as at 30 June 2026 (RM)
						No transfer affecting this land may be effected without the consent in writing of the Director of Lands and Surveys.		

Notes:

(a) The approval for the building plan in respect of minor renovation carried out has been issued by MBPJ vide its letter dated 10 December 2025. Please refer to Section 6.9.4 of this Prospectus for further details.

(b) Currently vacant. The initial purpose for the purchase of this property was for investment purposes. Nonetheless the Group may use this property as its storage facility in the future.

Our Board confirms that as at the LPD, the properties owned by our Group are not in breach of any land use conditions, current statutory requirements, land rules and/or building regulations/by-laws, which will have material adverse impact on our operations.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.6.2 Properties rented by our Group

The summary of properties rented by our Group as at the LPD, are set out below:

No.	Landlord	Tenant	Description of property	Built-up area (sq. ft.)	Date of issuance of CCC	Description/ Existing use	Period of tenancy	Rental per month
1.	NX Synergy Sdn Bhd (formerly known as R10 Synergy Sdn Bhd)	IBS	AT213, Level 2, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak[(a)] ("**AT213 ICOM Square**")	2,321	28 April 2015	**Description of property:** 1 unit office located in an office tower **Existing use:** Head office	1 January 2024 – 31 December 2026[(b)]	RM3,800.00
2.	NX Synergy Sdn Bhd (formerly known as R10 Synergy Sdn Bhd)	IBS	AT412, Level 4, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak[(c)] ("**AT412 ICOM Square**")	2,237	28 April 2015	**Description of property:** 1 unit office located in an office tower **Existing use:** Service delivery office	1 February 2024 – 31 January 2027[(b)]	RM3,400.00
3.	Re-Paper Packaging Sdn Bhd	IBS	AT413, Level 4, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak ("**AT413 ICOM Square**")	2,554	28 April 2015	**Description of property:** 1 unit office located in an office tower **Existing use:** Sales and operations office	1 February 2024 – 31 January 2027[(b)]	RM3,800.00

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Landlord	Tenant	Description of property	Built-up area (sq. ft.)	Date of issuance of CCC	Description/ Existing use	Period of tenancy	Rental per month
4.	BOS Property Management (as property management agent for MYD Asset Management Sdn Bhd)	IBS	D-S-3-05 Metropolitan Square, Jalan PJU 8/1, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor	841	28 July 2012	**Description of property:** 1 unit office located in an office tower **Existing use:** General office	1 April 2024 – 31 March 2027(d)	RM1,260.00
5.	Yap You Keng	IBS	E-03-07, Level 3, East Wing, Metropolitan Square, Jalan PJU 8/1, Bandar Damansara Perdana, 47820, Petaling Jaya, Selangor	620	8 December 2006	**Description of property:** 1 unit office located in an office tower **Existing use:** Service delivery office	1 January 2025 – 31 December 2026(b)	RM1,800.00
6.	NX Management Sdn Bhd (formerly known as Reach Ten Management Sdn Bhd)	IES	AT212, Level 2, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak(e) ("**AT212 ICOM Square**")	2,070	28 April 2015	**Description of property:** 1 unit office located in an office tower **Existing use:** General office	1 July 2024 – 31 December 2026(b)	RM3,400.00

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Landlord	Tenant	Description of property	Built-up area (sq. ft.)	Date of issuance of CCC	Description/ Existing use	Period of tenancy	Rental per month
7.	GKS Properties Sdn Bhd	Voculus	Lot A404, Level 3, Tower A, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak ("**A404 ICOM Square**")	992	28 April 2015	**Description of property:** 1 unit office located in an office tower **Existing use:** Network Operations Centre (NOC) and software development office	1 March 2025 – 28 February 2027(f)	RM1,300.00

Notes:

(a) Currently vacant. IBS had relocated its operations to AT413 ICOM Square on 21 November 2025. Our Group intends to refurbish AT213 ICOM Square. IBS had on 18 June 2026 submitted an application together with building plans to the Council of the City of Kuching South seeking approval for renovation works to be carried out at AT213 ICOM Square. As at the LPD, the application remains pending approval by the Council of the City of Kuching South.

(b) Pursuant to the tenancy agreement in respect of this property, IBS shall have an option to renew the tenancy for a further period of one (1) year by way of notice.

(c) The property is currently sub-rented by IBS to IES.

(d) Pursuant to the tenancy agreement in respect of this property, IBS shall have an option to renew the tenancy for a further period of three (3) years by way of notice.

(e) Currently vacant. IES had relocated its operations to AT412 ICOM Square on 21 November 2025. Our Group intends to refurbish AT212 ICOM Square. IBS had on 18 June 2026 submitted an application together with building plans to the Council of the City of Kuching South seeking approval for renovation works to be carried out at AT212 ICOM Square. As at the LPD, the application remains pending approval by the Council of the City of Kuching South.

(f) Pursuant to the tenancy agreement in respect of this property, Voculus shall have an option to renew the tenancy for a further period of two (2) years by way of notice.

In addition to the above, we also utilise two co-working spaces located in Bintulu in Sarawak and Kota Kinabalu in Sabah to facilitate project execution and support in those regions.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Our Board confirms that as at the LPD, save as disclosed in Section 6.9.4 of this Prospectus, the rented properties of our Group are not in breach of any of the relevant land law and building regulations.

6.7 INTELLECTUAL PROPERTIES

Save as disclosed below, as at the LPD, we do not own and have not applied for registration of any brand names, patents, trademarks and other intellectual property rights.

No.	Company	Trademark logo	Issuing authority	Class no.	Description	Registration no. / Trademark application no.	Validity period	Status
1.	Voculus		MyIPO	9	(a)	TM2024010067	9 April 2024 to 9 April 2034	Registered
2.	IBS		MyIPO	42	(b)	TM2023025932	-	Provisional Refusal(c)
3.	IBS		MyIPO	42	(d)	TM2025025161	28 July 2025 to 28 July 2035	Registered
4.	IBS		MyIPO	42	(e)	TM2025033732	29 September 2025 to 29 September 2035	Registered

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Trademark logo	Issuing authority	Class no.	Description	Registration no. / Trademark application no.	Validity period	Status
5.	IBS		MyIPO	42	(e)	TM2025033737	29 September 2025 to 29 September 2035	Registered

Notes:

(a) Information technology equipment, computer peripheral devices and computer software, including computer hardware and software, computer programs and software, computer software and telecommunications apparatus, data communication apparatus and instrument. Database management software, digital telecommunications apparatus, data communications equipment, information technology apparatus and equipment.

(b) Services relating to design and development of computer hardware and software, including computer programming and design of software; consultancy and information services relating to computer system integration; design and development of information and communications technology, installation, maintenance and repair of software for computer systems; maintenance and updating of software for communication systems.

(c) Application was made on 29 August 2023. However, the Registrar of Trademarks has vide its letter dated 6 February 2024 cited provisional refusal for the trademark application on the basis that the applied trademark is almost identical with earlier trademarks filed by third parties and is intended to be registered for the goods or services that are almost identical to the earlier trademarks' and therefore does not comply with Section 24(2)(b) of the Trademarks Act 2019. An application of appeal against the provisional refusal has been submitted on 3 April 2024 and is currently pending response by the Registrar of Trademarks.

(d) Design and development of computer hardware and software; Computer programming and software design; Computer programming consultancy; Updating and maintenance of computer software; Scientific and technological services and research and design relating thereto; Industrial analysis and industrial research services; Computer systems analysis; Computer systems integration services; Computer software installation and maintenance; Platform as a service (PaaS); Software as a service (SaaS); Cloud computing services; IT services relating to the installation, maintenance and repair of software; Advisory and consultancy services relating to computer software; Computer software advisory services; Computer software customization; Consultancy and information services relating to the maintenance of computer software; Technical consultancy relating to the installation and maintenance of computer programs.

(e) Design and development of computer hardware and software; Computer programming and software design; Computer programming consultancy; Updating and maintenance of computer software; Scientific and technological services and research and design relating thereto; Industrial analysis and industrial research services; Computer systems analysis; Computer systems integration services; Computer software installation and maintenance; Platform as a service (PaaS); Software as a service (SaaS); Cloud computing services.

Notwithstanding that the registration of trademark TM2023025932 is still pending, our Group's business and profitability are not dependent on the registration of such trademarks as the trademark above mainly serve as our Group's corporate logo and we have an already established operating track record in the industry as well as well-developed business relationships with its customers. In the event that the application for the above unregistered trademark is not granted by the relevant authorities, we will consult with qualified intellectual property lawyer or agent on the appropriate steps to be taken. Nevertheless, we are still entitled as proprietor of the unregistered trademark to continue using the trademark in the ordinary course of our Group's business.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.8 MATERIAL LICENCES, PERMITS AND APPROVALS

Details of our major licences, permits and approvals for our operations as at the LPD are as follows:

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
1.	IBS	Registration Certificate issued to IBS in respect of: a) Grade 7 – No limit on the tender / value of work; and b) Categories: • B (Building); • CE (Civil Engineering); and • ME (Mechanical and Electrical Engineering). This certificate allows IBS to carry out the following work scopes: Code No. / Details B04 – Building construction work CE21 – Civil engineering construction E01 – Sound system E02 – Surveillance and security systems E03 – Building automation system	CIDB	Registration No.: 0120210507-SR074178	17 September 2026 / 11 May 2029	(1) General conditions (a) This certificate is non-transferrable. (b) CIDB reserves the right to review the registration grade of the contractor from time to time. (2) Responsibility and obligations of the contractor (a) The contractor shall comply with the provisions of Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994 ("**CIDB Act**"), the regulations made thereunder and any terms, conditions or restrictions imposed by CIDB from time to time. (b) The contractor shall not participate in any tender or execute any construction works after the expiry of the certificate unless it is renewed.	Complied Noted Complied Complied

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(c) The contractor shall not undertake any construction project which exceeds the value of the construction work specified under the registration grade and shall not execute any construction project outside of its registered category.	Complied
						(d) The contractor shall submit information relating to any construction work or contract within 14 days after the award or prior to commencement of works, whichever is the earlier.	Complied
						(e) The contractor shall apply for renewal of registration within 60 days before the expiry date specified in the certificate.	Noted
						(f) The contractor shall comply with all requirements in the contractor's Code of Ethics.	Complied
						(g) The contractor shall appoint skilled construction workers and site supervisors who are accredited and certified by CIDB.	Noted[(a)]
						(h) All workers at the construction site must have valid construction personnel registration card.	Complied

Code No.	Details
E06	Special lighting system
E08	External telecommunications system
E10	Uninterrupted power supply system
E11	General electrical works
E14	Computer network cabling
E16	Street lights and traffic lights
M15	Various mechanical fittings

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(3) Disciplinary actions The contractor's registration shall be cancelled, suspended or revoked if: (a) the contractor fails to comply with the requirements of any other written laws; (b) the contractor has been adjudicated bankrupt; (c) a winding-up petition in relation to the contractor has been presented; (d) the contractor breaches or fails to comply with any provision of the CIDB Act; (e) the contractor has obtained the certificate through false or fraudulent declaration, certification or representation made either in writing or otherwise; (f) the contractor has abandoned any construction works undertaken without any reasonable grounds; (g) the contractor is found guilty of negligence by the court or any investigation board established under any written laws in connection with any construction works undertaken;	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(h) the contractor has committed breach of any terms and conditions of the responsibilities and obligations of the contractor.	
						(4) Pursuant to Regulation 13 of the Registration of Contractors (Construction Industry) Regulations 1995, a registered contractor shall notify CIDB of any change in its capital, ownership or its board of directors or management within 30 days of the change.	Complied
2.	IBS	Company Registration Certificate for the provision of supply and services under the following field codes: 010502, 020201, 020301, 020302, 120401, 120502, 130101, 140201, 140203, 140301, 140302, 140501, 140502, 210101, 210102, 210103, 210104, 210105, 210106, 210107, 210108, 210109, 210201, 210202, 220401, 210402, 220503 and 221502 / The authority is given to the following persons for managing the government procurement works:	MOF	Certificate No.: KQ6085774183 4077610 / Registration Reference No.: 357-02084323	13 February 2025 / 27 May 2028	(1) General Conditions (a) This approval is granted based on information provided by the company. Any changes to the said information will need to be updated online.	Noted and Complied
						(b) The company must ensure that the field registered under this certificate does not overlap with the field approved for other companies which: (i) have the same shareholders, members of board of directors, management and workers; or (ii) operate on the same premise.	Complied

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
		1. Kok Teck Kuan 2. Winston Chai Fung Chun 3. Tan Chiew Ming[(b)] 4. Lee Chiu Yi[(b)] 5. Ahmad Amirul Hazim Bin Ahmad Selihin[(b)] 6. Jonathan Ang Teck Meng 7. Mohd Syafiq Bin Mohd Zubir[(b)] 8. Ng Chee Renn[(b)] 9. Poon Kin Hoong[(b)] 10. Tan Khai Phin[(b)]				(c) If there is a failure to comply with registration conditions, the field code (*kod bidang*) and/or company's registration may be suspended or cancelled, and disciplinary action will be taken against the company, owner as well as director including being blacklisted without any notice if it is found that any information given is not true.	Noted
						(d) Failure of the company to apply for the registration renewal after 1 year from the expiry date may cause the registration to be cancelled and removed from the *Sistem ePerolehan*. In such circumstances, the company is required to make a new application.	Noted
						(2) Suspension or Revocation of Registration (a) The registration will be suspended / cancelled if the company commits any of the following offences: (i) The company withdraws an offer before the tender is being deliberated or rejects an offer that has been made.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(ii) The company fails to perform its obligations under contracts executed with the Government.	
						(iii) The company amends the Certificate of Registration with intention to deceive or other reasons.	
						(iv) The company allows the Certificate of Registration to be misused by other individual or company.	
						(v) The company is found to have entered into price collusion with other companies when entering into Government tender or subcontract without the relevant government agency's prior consent.	
						(3) Renewal	
						(a) The company is required to submit the renewal application 3 months prior to the expiry date.	Noted
						(b) Any renewal application received after the expiry date will be deemed as a new registration.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(4) Government Procurement Participation	
						(a) The company must ensure that the registration with MOF is valid throughout the validity period of the contract.	Complied
3.	IBS	Registration Certificate to certify that IBS has registered with TNB as Work Contractor under the following details: <u>Grade</u> G7 – No limit on the tender / value of work <u>Category and Specialisation</u> 1. B (Building) • B04 – Building construction work 2. CE (Civil Engineering) • CE21 – Civil engineering construction 3. ME (Mechanical and Electrical Engineering) • E02 – Surveillance and security systems • M15 – Various mechanical fittings	Tenaga Nasional Berhad ("**TNB**")	Certificate No.: 0120210507-SR074178	11 May 2026 / 11 May 2029	(a) The validity period of the registration is subject to validity period of the following: (i) MOF certificate; (ii) CIDB certificate; and (iii) any other relevant professional certificates.	Complied

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
4.	IBS	Business and Trading Licence for IBS to carry out IT services (digital solution development, provision and support / data application hosting, processing and analytics / cyber security and network solution) at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1267801	20 January 2026 / 9 February 2027	-	-
5.	IBS	Business and Trading Licence for IBS to provide services and supplying IT-related equipment at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1299659	23 June 2026 / 10 July 2027	-	-
6.	IBS	Business and Trading Licence to carry out the business of security system equipment at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1293547	18 May 2026 / 5 June 2027	-	-
7.	IBS	Business and Trading Licence for IBS to carry out the business of telecommunication fencing at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1267400	20 January 2026 / 9 February 2027	-	-
8.	IBS	Business and Trading Licence for IBS to carry out the business of communication system equipment at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1293548	18 May 2026 / 5 June 2027	-	-

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
9.	IBS	Business and Trading Licence for IBS to carry out the business of construction at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1272368	13 February 2026 / 22 March 2027	-	-
10.	IBS	Business and Trading Licence for IBS to carry out the business of electric equipment and accessories at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1293549	18 May 2026 / 5 June 2027	-	-
11.	IBS	Business and Trading Licence for IBS to carry out the business of engineering equipment and production machinery, machines, workshop equipment, and production machines at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1252360	19 November 2025 / 26 December 2026	-	-
12.	IBS	Business and Trading Licence for IBS to carry out the business of publishing & broadcasting, photography & film, photographic processing equipment, microfilm at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1252359	19 November 2025 / 26 December 2026	-	-
13.	IBS	Business and Trading Licence for IBS to carry out electrical-related works at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1311311	18 August 2026 / 26 August 2027	-	-

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
14.	IBS	Business and Trading Licence for IBS to carry out the business of rental and leasing of equipment relating to ICT, electrical, electronic and office equipment at AT213 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1324103	9 September 2026 / 29 September 2027	-	-
15.	IBS	Business and Trading Licence for IBS to carry out IT services (digital solution development, provision and support / data application hosting, processing and analytics / cyber security and network solution) at AT413 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1196562	7 November 2025 / 7 November 2026	-	-
16.	IBS	Licence for Trade, Business and Industries for management office at E-03-07, Level 3, East Wing Metropolitan Square, Jalan PJU 8/1, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor	MBPJ	Licence Account No.: L2540000676439 / Application No.: EL2540000689818	1 January 2026 / 31 December 2026	(1) Licence Restrictions (a) The licencing officer may cancel or revoke this licence at any time if there is a breach of the conditions or restrictions of this licence. (b) Not allowed to use foreign workers without consent. (c) Planning approval from Development Planning Department and structure permit approval from MBPJ Building Control Department shall be first obtained if there is modification of building, additional structure or	Noted Noted Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						change of land use status of building and land.	
						(d) Any addition of activities must be reported to MBPJ in writing before such activities are carried out.	Noted
						(e) Premise is not allowed to be used as worker's accommodation.	Noted
17.	IBS	Licence for Trade, Business and Industries for management office at D-S-3-05, Metropolitan Square, Jalan PJU 8/1, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor	MBPJ	Licence Account No.: L2540000676443 / Application No.: EL2540000689799	1 January 2026 / 31 December 2026	(1) Licence Restrictions	
						(a) The licencing officer may cancel or revoke this license at any time if there is a breach of the conditions or restrictions of this licence.	Noted
						(b) Not allowed to use foreign workers without consent.	Noted
						(c) Planning approval from Development Planning Department and structure permit approval from MBPJ Building Control Department shall be first obtained if there is modification of building, additional structure or change of land use status of building and land.	Noted
						(d) Any addition of activities must be reported to MBPJ in writing before such activities are carried out.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(e) Premise is not allowed to be used as worker's accommodation.	Noted
18.	IBS	Licence for Trade, Business and Industries for management office and illuminated horizontal advertisement at E303 Metropolitan Square and E303A Metropolitan Square	MBPJ	Licence Account No.: L2540000676674 / Application No.: EL2540000689820	1 January 2026 / 31 December 2026	(1) Licence Restrictions	
						(a) The licencing officer may cancel or revoke this licence at any time if there is a breach of the conditions or restrictions of this licence.	Noted
						(b) Not allowed to use foreign workers without consent.	Noted
						(c) Planning approval from Development Planning Department and structure permit approval from MBPJ Building Control Department shall be first obtained if there is modification of building, additional structure or change of land use status of building and land.	Noted
						(d) Any addition of activities must be reported to MBPJ in writing before such activities are carried out.	Noted
						(e) Premise is not allowed to be used as worker's accommodation.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
19.	IBS	UPKJ Registration Certificate for the provision of supplies and services under category A on the following headings and sub-headings:	UPKJ	Licence No.: UPKJ/S/009979	23 June 2026[(d)] / 16 August 2027	-	-

Heading	Sub-Heading
II	5(b)(iii) – electrical accessories – batteries, UPS & accessories
	5(c) – solar energy equipment and accessories
IV	4(a)(i) – audio visual (TV, PA systems, dictating machines, sound systems, projector, conference systems, white board, projector screen, exhibition/display board etc)

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance

Heading	Sub-Heading
	4(a)(ii) – camera / video recorder (wildlife / trail / micro / photography camera / video recorder and other type of camera / video recorder)
	5 – communication equipment and accessories (office intercom, key telephone / cellular phone, facsimile machine, radio and communication equipment, wireless walkie-talkie)

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance

Heading	Sub-Heading
	6(c) – close circuit TV supervision
	6(g) – safety equipment / personal protection equipment
	8(a) – computer hardware (not including printer and scanner)
	8(b) – software (ie. computer software, apps and other type of software)
	8(c) – computer and ICT equipment leasing and renting (including tablets)

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance

Heading	Sub-Heading
X[(c)]	1(b) – telecommunication fencing
	3 – digital solution development, provision and support
	5 – data application hosting
	6 – data processing and analytics
	7 – cyber security
	8 – network solution

/

The authority is given to the following persons for managing the government procurement works:

1. Ting Mee Ming
2. Kok Teck Kuan
3. Winston Chai Fung Chun

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
20.	IBS	Malaysia Digital status ("**MD Status**") Certificate for IBS to provide Malaysian Digital Activities ("**MDA**") as follows: a) Big Data Analytics (BDA) - Big Data Analytics (BDA) Services b) Cybersecurity (Technology / Software / Design and Support) - Cybersecurity Services c) Virtual, Augmented and/or Extended Reality - Virtual, Augmented and/or Extended Reality – Immerse Solutions and Technology Services	Malaysia Digital Economy Corporation Sdn Bhd (MDEC)	Certificate No: MD/0001382	Approval Date: 6 August 2024 / Expiry Date: Not Applicable	(1) If the Company decides to make addition to the MDA, the Company is required to obtain Government's approval by submitting application to MDEC. (2) Specific Conditions (a) Company has to commence or carry out the MDA in Malaysia within 12 months from the date of approval and adhere to the following conditions at all times: (i) Company has to employ at least 2 full time knowledge workers (as defined by MDEC) with a minimum average monthly salary of RM5,000.00 to carry out the MDA; (ii) Company has to incur at least RM50,000.00 annual operating expenses to carry out MDA; and (iii) Company shall have minimum paid-up capital of RM1,000.00.	Noted Complied Complied Complied

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(b) Company shall also comply with the following additional conditions:	
						(i) the execution of the MDA and other business activities carried out by the Company shall comply with all the rules and regulations and be subject to the laws enacted by the Government; and	Complied
						(ii) Company shall obtain permits or licences from the relevant authorities to carry out the MDA, and shall comply with the terms and conditions of such permits or licences.	Complied
						(3) General Conditions	Noted and Complied
						(a) Company has to notify MDEC if there are any changes to the following: (i) Name of Company (ii) Address of Company (iii) Information and particulars of the authorized officer or company representative to act on behalf of the Company regarding the MD Status	

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(iv) Paid-up capital of the Company (increase from the conditioned minimum) and equity structure / shareholdings of the Company (v) Name of products or services of the Company as stated in the MDA in accordance to the Letter	
						(b) Company shall not transfer or give MD Status or any incentives, rights, privileges, interests and/or obligations thereunder to any other parties.	Complied
						<u>Reporting and Monitoring</u>	
						(c) Company shall comply with all the process and procedures of reporting and monitoring relating to MD Status, incentive thereunder and conditions of Approval Letter which will be announced by Government and/or MDEC to the Company from time to time.	Complied
						<u>Revocation or Surrender of MD Status</u>	
						(d) If: (i) the Company fails, neglects or abandons to carry out, fulfil or comply	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						with any terms and conditions stated in the Letter; (ii) Company does not carry out any MDA or has ceased operations; (iii) Company becomes insolvent, unable to pay its debts within the specified period, stops or suspends debt payment within the specified period other than caused by an authorised merger, restructuring or reorganisation, or a moratorium has been agreed upon or declared in relation to all or a substantial portion of its liabilities; or (iv) any action taken by any party for the winding up or dissolution of the company, or for the appointment of a liquidator (including a provisional liquidator), receiver, judicial manager, trustee, administrator, agent, or officer of the company or similar roles, or over any part of the company's assets, unless such action is withdrawn or set	

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						aside within sixty (60) days; then, A. Government has the right to revoke the MD Status immediately; B. Government has the right to hold back or withdraw immediately all or any of the incentives, rights, privileges and/or interests given under the MD Status; and/or C. if in the opinion of MDEC, such non-compliance can be restored or remedied, MDEC may, before recommending to Government to take action as stated in Paragraph A and B above, inform Company on such non-compliance and give the Company a chance to restore or remedy such incompliance within the stipulated period. If such non-compliance is not restored or remedied within the stipulated period, Government has the right to take action as stated in Paragraph A and B above.	

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(e) MD Status can also be surrendered by the Company to Government at any time.	Noted
						(f) The surrender of MD Status is subject to the compliance of conditions stated in the Approval Letter. If there is a non-compliance, MD Status may be revoked in accordance to Paragraph 21 above.	Noted
						(g) Company acknowledges that the revocation or surrender of the MD Status will cause all incentives, rights and benefits given or enjoyed by the Company under the MD Status to also be revoked, cancelled and/or stopped immediately.	Noted
						(h) Nothing shall stop the Government from taking other actions under the laws to hold, revoke or cancel the incentives, rights and benefits given under the MD Status.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
21.	IES	Business and Trading Licence for IES to carry out the business of IT services (digital solution development, provision and support / data application hosting, processing and analytics, cyber security and network solution) at AT212 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1299660	23 June 2026 / 30 July 2027	-	-
22.	IES	Business and Trading Licence for IES to carry out electrical-related works at AT212 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1311310	18 August 2026 / 26 August 2027	-	-
23.	IES	Business and Trading Licence for IES to carry out IT services (digital solution development, provision and support / data application hosting, processing and analytics / cyber security and network solution) at AT412 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1196540	7 November 2025 / 6 November 2026[(e)]	-	-
24.	Voculus	Business and Trading Licence for Voculus to supply computer equipment at A404 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1293550	18 May 2026 / 4 June 2027	-	-
25.	Voculus	Business and Trading Licence for Voculus to sell IT-related equipment at A404 ICOM Square	Collector of Trading Licence, Kuching	Licence No.: TL1311309	18 August 2026 / 11 August 2027	-	-

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
26.	Voculus	Company Registration Certificate for the provision of supply and services under the following field codes: 210203 / The authority is given to the following persons for managing the government procurement works: 1. Isabella Shim Yen Yen[(c)]	MOF	Certificate No.: KQ8331696250 3850108 / Registration Reference No.: 357-3000033590	7 June 2024 / 6 June 2027	(1) General Conditions (a) This approval is granted based on information provided by the company. Any changes to the said information will need to be updated online.	Noted and Complied
						(b) The company must ensure that the field registered under this certificate does not overlap with the field approved for other companies which: (i) have the same shareholders, members of board of directors, management and workers; or (ii) operate on the same premise.	Complied

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(c) If there is a failure to comply with registration conditions, the field code (*kod bidang*) and/or company's registration may be suspended or cancelled, and disciplinary action will be taken against the company, owner as well as director including being blacklisted without any notice if it is found that any information given is not true.	Complied
						(d) Failure of the company to apply for the registration renewal after 1 year from the expiry date may cause the registration to be cancelled and removed from the *Sistem ePerolehan*. In such circumstances, the company is required to make a new application.	Noted
						(2) Suspension or Revocation of Registration	Noted
						(a) The registration will be suspended / cancelled if the company commits any of the following offences:	
						(i) The company withdraws an offer before the tender is being deliberated or rejects an offer that has been made.	

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(ii) The company fails to perform its obligations under contracts executed with the Government.	
						(iii) The company amends the Certificate of Registration with intention to deceive or other reasons.	
						(iv) The company allows the Certificate of Registration to be misused by other individual or company.	
						(v) The company is found to have entered into price collusion with other companies when entering into Government tender or subcontract without the relevant government agency's prior consent.	
						(3) Renewal	
						(a) The company is required to submit the renewal application 3 months prior to the expiry date.	Noted
						(b) Any renewal application received after the expiry date will be deemed as a new registration.	Noted

6. INFORMATION ON OUR GROUP *(Cont'd)*

No.	Company	Description	Approving Authority	Reference No.	Issue Date / Expiry Date	Major conditions	Status of compliance
						(4) Government Procurement Participation	
						(a) The company must ensure that the registration with MOF is valid throughout the validity period of the contract.	Complied

Notes:

(a) As at the LPD, there is no site supervisor or skilled construction worker that is required to be appointed by our Group for the services provided by us. If the appointment of a site supervisor or skilled construction worker is required, our Group will either select from among our employees or engage a subcontractor, who is qualified to act as a site supervisor or skilled construction worker who is accredited and certified by CIDB. Nevertheless, our works are monitored and supervised by our project manager.

(b) The persons who are not the Directors and/or Key Senior Management are employees of the Group who have been authorised to manage the government procurement works and to assist with timely execution of the government procurement works. These persons include the head of sales and managers from different departments who assist the Group in the daily operations and work.

(c) In respect of Heading X, the UPKJ Guidelines state that it is a requirement by SMA that 80% of the equity / shares of IBS must be held by Sarawakians. Please refer to Section 6.9.8 of this Prospectus for further information.

(d) Being the date the UPKJ Registration Certificate was generated in the UPKJ portal, after the relevant payment was made in accordance with the approval letter by UPKJ dated 22 June 2026.

(e) The business licence will be renewed one month prior to its expiry. As at the LPD, the business licence is still valid.

The Group has valid and legal licences to carry out operations in the facilities / properties in Sections 6.6.1 and 6.6.2 throughout the tenancy period of the facilities / properties. The Group will monitor the expiry dates and renew the licences prior to expiry of the validity period of the licences. There is no specific renewal term for the Licences (3) to (26).

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.9 GOVERNING LAWS AND REGULATIONS

Our business is regulated by, and in some instances required to be licensed under specific laws of Malaysia. The relevant key laws, regulations, rules and/or requirements governing the conduct of the Group's business which may materially affect the business operations of the Group are summarised below.

As at the LPD, save as disclosed in Section 6.9.4 of this Prospectus, our Group complies with all the laws, regulations, rules and requirements governing the conduct of our Group's business.

6.9.1 CIDB Act

The CIDB Act regulates, amongst others, the registration of contractors and construction personnel.

Section 25 of the CIDB Act stipulates that a contractor must be registered with CIDB and holds a valid certificate of registration issued by CIDB under the CIDB Act in order to carry out or complete, undertake to carry out or complete any construction works or hold himself out as a contractor. CIDB may suspend, revoke, reinstate or refuse any registration made by any person under the CIDB Act.

Contravention of Section 25 is an offence, and the offender shall, on conviction, be liable to a fine for an amount not less than RM10,000.00 and not more than RM100,000.00.

Pursuant to Section 34 of the CIDB Act, if a contractor is awarded with a contract to construction works, he shall declare and submit the contract which he has been awarded to CIDB in the manner prescribed, failing which such contractor shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.00. If the contract awarded involves a contract sum of above RM500,000.00, whether the contract is stamped or not, the contractor shall pay to CIDB a levy at the rate of 0.25% of the contract sum. If the contractor fails to pay any levy due within prescribed period as stipulated by CIDB, the contractor shall be liable of an offence and shall, on conviction, be fined for an amount not more than RM50,000.00 or four times the amount of such levy payable, whichever is higher. However, according to Lembaga Pembangunan Industri Pembinaan Malaysia (Rate of Levy) Order 2026, the rate of levy imposed on a contractor is varied from 0.25% to 0.125% of the contract sum. Such order shall continue to be in operation for the period from 1 January 2026 until 31 December 2026.

Section 34B of the CIDB Act further requires a contractor undertaking any construction works to:

(i) notify and submit to CIDB any information and documents, including any supporting documents relating to the construction works, whether new or otherwise, in accordance with the CIDB Act;

(ii) ensure the construction works are carried out in accordance with the provisions of the CIDB Act, any regulations, terms and conditions imposed by CIDB and any other written law; and

(iii) ensure the safety of the building and the construction works whether during or post construction works.

As at the LPD, our Subsidiary, IBS holds a valid G7 certificate of registration issued under the CIDB Act for the categories of building, civil engineering and M&E, which allows IBS to tender for contracts with no limit to the contract value.

During the Financial Years Under Review and up to the LPD, our Group is in compliance with the relevant provisions under CIDB Act and there is no non-compliance incident in relation to CIDB Act. Further, our Group has not been issued any notice or penalty from CIDB pursuant to the CIDB Act or the applicable regulations thereunder.

6.9.2 Occupational Safety and Health Act 1994 (as amended by the Occupational Safety and Health (Amendment) Act 2022) ("OSHA")

OSHA was enacted for the following objectives, as provided in Section 4 of OSHA:

(i) to secure the safety, health and welfare of persons at work against risks to safety or health arising out of the activities of persons at work;

(ii) to protect persons at a place of work other than persons at work against risks to safety or health arising out the activities of persons at work; and

(iii) to promote an occupational environment for persons at work which is adapted to their physiological and psychological needs.

Section 15 of the OSHA provides that every employer has the duty to ensure the safety, health and welfare at work of all his employees. Pursuant to Section 16 of OSHA, it shall also be the duty of every employer to prepare and where appropriate, revise a written statement of a general policy with respect to the safety and health at work of the employees and the organisation and arrangements for carrying out that policy, and to bring the statement and any revision of it to the notice of all of the employees.

Section 18A of the OSHA further provides that it shall be the duty of every principal to take, so far as is practicable, such measures as are necessary to ensure the safety and health of any contractor engaged by the principal, any subcontractor or indirect subcontractor, and any employee employed by such contractor or subcontractor, when at work. However, it is to be noted that such duty imposed shall only be applicable when such contractor, subcontractor or employee is working under the direction of the principal as to the manner of the work being carried out.

Under Section 29 of the OSHA, an occupier of a place of work shall appoint a person who is competent to act as a safety and health officer at the place of work, if the place of work falls under the class or description as defined in Section 3 of the Occupational Safety and Health (Safety and Health Officer) Order 1997 ("**OSHA Order**"). The safety and health officer shall be appointed to ensure the due observance at the place of work of the OSHA and any regulations made thereunder, and the promotion of a safe conduct of work at the place of work. An occupier who contravenes this provision shall be liable for an offence and shall, on conviction, be fined to an amount not exceeding RM50,000.00 or to a term of imprisonment not exceeding 6 months or to both.

Under Section 29A of the OSHA, if an employer whose place of work does not fall under the class or description as prescribed in the OSHA Order, the employer shall appoint one of his employees to act as an occupational safety and health coordinator ("**OSH Coordinator**") if he employs five or more employees at his place of work. Such appointment serves the purpose of coordinating occupational safety and health issues at the place of work. Any employer who breaches this section shall be liable of an offence and shall, on conviction, be fined for an amount not exceeding RM50,000.00 or to imprisonment for a term not exceeding 6 months or to both.

Under Section 30 of the OSHA, if, *inter alia*, there are forty or more persons employed at the place of work, the employer shall establish a safety and health committee. Every employer shall consult the safety and health committee with a view to the making and maintenance of arrangements which will enable him and the employees to co-operate effectively in promoting and developing measures to ensure the safety and health of the employees at the place of work, and in checking the effectiveness of such measure. Any employer who breaches this section shall be liable of an offence and shall, on conviction, be fined for an amount not exceeding RM100,000.00 or to imprisonment for a term not exceeding 1 year or to both.

During the Financial Years Under Review and up to the LPD, there were no material non-compliance incident in relation to OSHA. As at the LPD, our Group is in compliance with the relevant provisions under OSHA and has not been issued any notice or penalty from OSHA or the applicable regulations thereunder.

6.9.3 Local Government Act 1976 ("LGA"), Licensing of Trades, Businesses and Industries (Petaling Jaya City Council) By-Laws 2007 ("MBPJ By-Laws"), Local Authorities Ordinance 1996 and Businesses, Professions and Trades Licensing Ordinance (1958) of Sarawak ("BPTLO")

Pursuant to Section 102 of the LGA, local authorities are empowered to make, amend and revoke by-laws. Similar powers of every local authority are also contained in the Local Authorities Ordinance 1996 of Sarawak.

Our Group's business activities are carried out in Petaling Jaya under the jurisdiction of the MBPJ, and in Kuching, Sarawak under the jurisdiction of the Council of the City of Kuching South. The relevant by-laws governing the conduct of our Group's business in Petaling Jaya is the MBPJ By-Laws, and the relevant ordinance governing the conduct of our Group's business in Kuching is BPTLO.

Under By-Law 3 of the MBPJ By-Laws, no person shall operate any activity of trade, business and industry or use any place or premise for any activity of trade, business and industry without a licence. Pursuant to By-Law 47, any person who contravenes this provision commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000.00 or to imprisonment for a term not exceeding 1 year or to both and in the case of a continuing offence, to a fine not exceeding RM200.00 for each day during which such offence is continued after conviction.

Similarly, Section 3(1) of the BPTLO provide that any person who carries on any business in Sarawak without a trading licence shall be guilty of an offence and a fine of RM1,000.00 will be imposed as penalty.

Our subsidiary, IES had previously carried out their business at AT213 ICOM Square without business and trading license since 25 February 2015. In an effort to streamline its business operations, IES then relocated its operations to AT212 ICOM Square in July 2024 after obtaining the business and trading licenses for AT212 ICOM Square for its business activities.

As at the LPD, our Group has not been imposed with any notices, penalties or compounds arising from the non-compliance. Further, there have been no investigations or regulatory actions taken against IES and our Directors for the past contravention in relation to business and trading license. Pursuant to Section 3(1) of the BPTLO, the potential penalty that would be imposed as a result of the non-compliance would be a fine of RM1,000.00. Our Board is of the opinion that it is unlikely for IES to be penalised retrospectively as the business premises and/or signboard licence have been issued. The past incidents did not have a material adverse impact on our Group's financials and/or operations.

As at the LPD, our Group holds and maintains valid business licences and trading licences for its business operations. Our Group will continue to observe and ensure compliance with the LGA, the Local Authorities Ordinance 1996, the BPTLO, the MBPJ By-Laws and all applicable by-laws pursuant thereto, including timely renewal of the licences and permits.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.9.4 Street, Drainage and Building Act 1974 ("SDBA"), Selangor Uniform Building By-Laws 1986 ("Selangor Uniform Building By-Laws") and Buildings Ordinance 1994 of Sarawak ("Sarawak Buildings Ordinance")

The SDBA regulates laws relating to street, drainage and buildings in local authority areas in Peninsular Malaysia and the Sarawak Buildings Ordinance regulates laws relating to buildings in Sarawak.

Section 70(27)(f) of the SDBA provides that any person who occupies or permits to be occupied any building or any part thereof without a certificate of completion and compliance shall be liable on conviction to a fine not exceeding RM250,000.00 or to imprisonment for a term not exceeding 10 years or to both.

By-Law 28 of the Selangor Uniform Building By-Laws provides that no person shall occupy or permit to be occupied any building or any part thereof unless a certificate of fitness has been issued under the Selangor Uniform Building By-Laws for such building and any failure to comply with this By-Law 28 shall render such person liable to prosecution under the SDBA.

Under the Fourth Schedule of the Sarawak Buildings Ordinance, namely the Building Bylaws ("**Building Bylaws**"), Bylaw 24 provides that no person shall occupy or permit to be occupied any building or any part thereof, unless an OP, a partial occupation or a temporary OP has been issued under the Bylaws. Any failure to comply with this Bylaw shall render such person guilty of an offence, where a fine not exceeding RM10,000.00 and in the case of a continuing offence, to a further fine not exceeding RM300.00 per day during which the offence is continued.

As at the LPD, all of our Group's owned and tenanted properties used for the material operations of our business have been issued with a valid certificate of fitness / certificate of completion and compliance and OP.

Section 79(1) of the SDBA and Section 17(1) of the Sarawak Buildings Ordinance provide that no person shall erect or cause or permit to be erected in any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authority.

Under Section 79(4) of the SDBA, any person who contravenes Section 79(1) shall be liable on conviction to a fine not exceeding RM500.00 and shall also be liable to a further fine not exceeding RM100.00 for every day during which the offence is continued after conviction. Section 17(4) of the Sarawak Buildings Ordinance provides that any person who contravenes Section 17(1) shall be guilty of an offence and liable to a fine of not less than RM10,000.00 but not exceeding RM30,000.00, and shall also be liable to a further fine of RM350.00 for every day during which the offence is continued after conviction.

In the past, our Group had carried out minor renovation works at AT212 ICOM Square (in year 2023), AT213 ICOM Square (in year 2021), E303 Metropolitan Square (in year 2022), E303A Metropolitan Square (in year 2022) and A404 ICOM Square (in year 2022). However, applications to carry out the renovation works were not submitted to the local councils, namely MBPJ and the Council of the City of Kuching South, as required under the relevant laws.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Subsequently, our Group had appointed qualified architects and separate building plans to reflect the renovation works undertaken at E303 Metropolitan Square, E303A Metropolitan Square and A404 ICOM Square were submitted to MBPJ and the Council of the City of Kuching South on 13 November 2025 and 19 November 2025 respectively. Further, IBS and IES had relocated its operations from AT212 ICOM Square and AT213 ICOM Square to AT412 ICOM Square and AT413 ICOM Square. The details of the non-compliances are as follows:

Rented premises	**Period of non-compliances**	**Cost incurred for rectification**	**Estimated time for rectification**
AT212 ICOM Square	August 2023 until November 2025	RM200,000.00 (comprising the refurbishment and relocation costs to units AT412 ICOM Square and AT413 ICOM Square)[(a)].	IBS and IES had relocated its operations to AT412 ICOM Square and AT413 ICOM Square on 21 November 2025. Both AT212 ICOM Square and AT213 ICOM Square are currently vacant. Our Group intends to refurbish both AT212 ICOM Square and AT213 ICOM Square. IBS had on 18 June 2026 submitted an application together with building plans to the Council of the City of Kuching South seeking approval for renovation works to be carried out at AT212 and AT213 ICOM Square.
AT213 ICOM Square	May 2021 until November 2025		
E303 Metropolitan Square	December 2022 until December 2025	RM42,675.40 (comprising RM31,968.00 in respect of professional fees, as well as the application and penalty fees for each premise as follows: (a) RM5,075.00 (comprising the application fees of RM575.00 paid to MBPJ and penalty of RM4,500.00) for E303 Metropolitan Square; and (b) RM5,632.40 (comprising the application fees of RM632.40 paid to MBPJ and penalty of RM5,000.00) for E303A Metropolitan Square.)	Duly rectified. Approval for the respective building plans in respect of the minor renovation carried out at E303 Metropolitan Square and E303A have been issued by MBPJ vide its letters dated 10 December 2025 and 10 December 2025 respectively.
E303A Metropolitan Square	December 2022 until December 2025		

6. INFORMATION ON OUR GROUP *(Cont'd)*

Rented premises	Period of non-compliances	Cost incurred for rectification	Estimated time for rectification
A404 ICOM Square	Since April 2022	RM15,850.00, (comprising RM15,000.00 in respect of the appointment fees for architect, RM800.00 in respect of the fees paid for structure engineer to certify and submit the relevant forms as well as application fees of RM50.00 paid to MBKS)[(a)].	The plan submitted for the minor renovation carried out at A404 ICOM Square has been approved by Council of the City of Kuching South vide its letter dated 20 July 2026. Following this, inspections by the Fire Department of Malaysia and the Council of the City of Kuching South will be carried out. Upon completion of the inspection, a new OP will be issued for A404 ICOM Square which is expected to be obtained by end of December 2026.

Note:

(a) As at the LPD, our Group has not been imposed with any penalties. Nonetheless, pursuant to Section 17(4) of the Sarawak Buildings Ordinance, the potential penalty that would be imposed as a result of the non-compliances is a fine not less than RM10,000.00 but not exceeding RM30,000.00, and shall also be liable to a further fine not exceeding RM350.00 for every day during which the offence is continued after conviction.

As at the LPD, save as disclosed above, our Group has not been imposed with any notices, penalties or compounds arising from the non-compliances above. The non-compliances did not have a material adverse impact on our Group's financials and/or operations.

Save as disclosed above, as at the LPD, our Group is in compliance with the requirements of the SDBA, Selangor Uniform Building By-Laws, Sarawak Buildings Ordinance and its subsidiary legislations.

6.9.5 Employment Act 1955 (as amended by Employment (Amendment) Act 2022) ("EA 1955") and Labour Ordinance 1952 of Sarawak (as amended by Labour Ordinance of Sarawak (Amendment) Act 2025) ("Sarawak Labour Ordinance")

The EA 1955 regulates matters relating to employment, such as maternity period and allowance, rest day, hours of work, holidays, annual leave, sick leave, and termination, lay-off and retirement benefits. The EA 1955 is applicable to any person who has entered into a contract of service but only applies to Peninsular Malaysia only. The law relating to labour in Sarawak is governed by Sarawak Labour Ordinance.

Section 99A of the EA 1955 provides that any person who commits any offence under, or contravenes any provision of the EA 1955, or any regulations, order or subsidiary legislation whatsoever made thereunder, in respect of which no penalty is provided, shall be liable, on conviction, to a fine not exceeding RM50,000.00.

Section 130M(1) of the Sarawak Labour Ordinance provides that any person who contravenes any provisions of the Sarawak Labour Ordinance or any subsidiary legislation made thereunder, commits an offence, in respect of which no penalty is provided, shall be liable, on conviction to a fine not exceeding RM50,000.00.

During the Financial Years Under Review and up to the LPD, our Group is in compliance with the provisions under the EA 1955 and there is no non-compliance incident in relation to EA 1955.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.9.6 Employees Provident Fund Act 1991 ("EPF Act"), Employees' Social Security Act 1969 ("ESS Act") and Employment Insurance System Act 2017 ("EIS Act")

Section 43(1) of the EPF Act provides that every employee and every employer of a person who is an employee within the meaning of EPF Act shall be liable to pay monthly contributions on the amount of wages for the month at the rate respectively set out in the Third Schedule of EPF Act.

Pursuant to Section 43(2) of the EPF Act, any employer who fails to pay to EPF any contributions which he is liable under the EPF Act to pay in respect of or on behalf of any employee shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a term not exceeding 3 years or to a fine not exceeding RM10,000.00 or to both. Section 45(3) of the EPF Act further provides that where an employer fails to pay any contributions due, the employer shall in addition to such contributions, be liable to pay dividend on such contributions at the rate and in accordance with any manner and calculation determined by the EPF Board. According to Section 49(1) of the EPF Act, where the amount of the monthly contributions or part thereof is not paid within the time prescribed, the employer shall be liable in addition to the dividend to be paid under subsection 45(3), to pay late payment charges on such amount at such rate and in accordance with any manner and calculation determined by the EPF Board.

Meanwhile, Section 5(1) of the ESS Act provides that all employees in industries to which ESS Act applies irrespective of the amount of wages shall be insured in the manner provided by ESS Act. Section 6(1) of the ESS Act provides that the contribution payable under ESS Act in respect of an employee shall comprise contribution payable by the employer and contribution payable by the employee and shall be paid to SOCSO.

Pursuant to Section 14A of the ESS Act, where the amount of the monthly contributions or part of any monthly contributions which are payable by any employer under Section 6 of the ESS Act is not paid within such period as may be prescribed by the regulations, the employer shall be liable to pay interest to be credited to SOCSO on such amount at such rate as may be prescribed by the regulations in respect of any period during which such amount remains unpaid. Furthermore, Section 94 of the ESS Act provides that if any person, *inter alia*, fails to pay any contribution which is payable by him under the ESS Act or fails to pay within the time prescribed by regulations any interest payable under Section 14A of the ESS Act, he shall be punishable with imprisonment for a term which may extend to 2 years, or with fine not exceeding RM10,000.00 or with both.

Furthermore, pursuant to Section 16(1) of the EIS Act, all employees in the industries to which EIS Act applies shall be registered and insured by the employers, in the case of employees who are employed on or before the date the industries are registered under Section 14 of the EIS Act, on the date the industries of the employers are so registered, and in the case of employees who are employed after the date the industries are registered under Section 14 or 15 of the EIS Act, within 30 days from the date the employees enter into employment, in such manner as prescribed irrespective of the amount of wages. Section 16(5) of the EIS Act provides that any person who contravenes Section 16(1) of the EIS Act commits an offence and shall, on conviction, be liable to a fine not exceeding RM10,000.00 or to imprisonment for a term not exceeding 2 years or to both.

During the Financial Years Under Review and up to the LPD, our Group has paid all contributions and is in compliance with the provisions under the EPF Act, ESS Act and EIS Act and there is no non-compliance incident in relation the EPF Act, ESS Act and EIS Act.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.9.7 Immigration Act 1959/63 ("Immigration Act")

Immigration Act regulates matters relating to immigration. However, there are special provisions applicable to the East Malaysia, under Part VII of the Immigration Act.

Section 66(1) of the Immigration Act provides that a Malaysian citizen shall not be entitled to enter an East Malaysian State without having obtained a permit or pass issued under regulations made thereunder unless, *inter alia*, he belongs to the East Malaysian State. 'East Malaysian State' is defined in the Immigration Act as the State of Sabah or Sarawak, as the case may require. Section 66(3) further provides that where a Malaysian citizen is not entitled to enter an East Malaysian State under this section, Parts I to VI of the Immigration Act, in their operation as a special law for the East Malaysian State shall apply to him as if he were not a Malaysian citizen.

During the Financial Years Under Review and up to the LPD, our Group is in compliance with the provisions under the Immigration Act and there is no non-compliance incident in relation the Immigration Act.

6.9.8 UPKJ Guidelines

UPKJ was established under the Sarawak State Financial Secretary's Office to manage the registration of contractors, suppliers and consultants. With effect from 1 January 1997, all contractors, suppliers and consultants who wish to participate in Sarawak Government's procurement activities are required to be registered with UPKJ.

Under the UPKJ Guidelines, "Contractor" means any person who intends to enter into a contract for the execution of building or engineering works or other specialist works of any description for any department of the Sarawak Government or any agency of the Sarawak Government, and includes a supplier. "Consultant" means any person or firm who intends to enter a contract to provide consultancy services or expertise advisory for a physical project, studies (physical or non-physical) or any other professional services for any departments of Sarawak Government or any agency of the Sarawak Government.

Pursuant to the UPKJ Guidelines, disciplinary actions will be taken against any contractors, suppliers and consultants for any non-compliance with or violation of the conditions for registration (including the status of Bumiputera), for the non-compliance with the process of tendering and execution of contracts, and for the commission of any criminal and/or civil offences in law.

Subject to the type of non-compliance, the disciplinary actions include, but not limited to, revocation of the company's registration for all fields, blacklisting of the company's board of directors/owners for a maximum period of 5 years, and re-application for registration can only be made after the end of the penalty period.

As at LPD, our subsidiary, IBS holds and maintains a valid Certificate of Registration with UPKJ for the provision of supplies and services under category A. The category A registration permits IBS to tender for supply and services contracts with the Sarawak Government, with contract value of more than RM1,000,000.00. The UPKJ registration is required for companies operating in Sarawak to participate in tenders called by the Sarawak Government.

In respect of the field of supplies and services, it is provided under the UPKJ Guidelines that the permitted foreign equity interest in a UPKJ registered company shall not exceed thirty percent (30%) of the total paid-up capital of the company. However, ownership of up to fifty-one percent (51%) of the total paid-up capital of the company is permitted if such foreign shareholders originate from ASEAN countries.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Prior to our Listing and Acquisition of IBS, IBS was 100% owned by Malaysians and subsequent to the Acquisition of IBS, IBS became a wholly owned subsidiary of our Company. Upon our Listing, our Shares will be traded on Bursa Securities and our Group has limited control over the level of foreign shareholding in our Company. Nonetheless, our Promoters and Substantial Shareholders (direct (all of whom are Malaysian) and indirectly via IGE (which is a 100% Malaysian owned company that will hold 65% equity interest in our Company pursuant to the Share Transfer)) will collectively hold 70.74% equity interest, which is more than 70% equity interest in Impact Capital, which in turn holds 100% equity interest in IBS. As such, IBS will be in compliance with the requirement provided under the UPKJ Guidelines. Notwithstanding that our Promoters and Substantial Shareholders are allowed to dispose of their Shares upon the expiration of the moratorium periods, the Promoters and Substantial Shareholders of our Group intends to continue to comply with the requirements under the UPKJ Guidelines by maintaining their equity interest in the Company in order to maintain a valid Certificate of Registration with UPKJ for future tender of the projects called by the Sarawak Government.

The Company will closely monitor its shareholding structure to ensure continued compliance with the requirements under UPKJ Guidelines. In the event that the Company is desirous to implement any corporate exercise which may give rise to dilution or if our Promoters and Substantial Shareholders are interested to dispose of their Shares, either of which would result in the Company's shareholding to fall below the prescribed threshold, the Company will take appropriate steps to prevent such non-compliance, including seeking the necessary waiver, approval and/or consent from UPKJ as well as undertaking any measures as may be required to ensure the validity of the Certificate of Registration with UPKJ is not adversely affected, before undertaking any such corporate exercises or the sale of Shares by the Promoters and Substantial Shareholders. Nonetheless, there can be no assurance that such waiver or approval will be granted.

Under the Certificate of Registration with UPKJ, IBS has registered an additional category under 'Heading X – Telecommunication and ICT' in the field of supplies and services. In respect of Heading X, it is a requirement by SMA that 80% of the equity / shares of IBS must be held by Sarawakians.

Subsequent to the Acquisition of IBS, IBS became a wholly owned subsidiary of our Company. Our Promoters and Substantial Shareholders (all of whom are Sarawakians) collectively holds 96.05% equity interest in our Company, which is more than 80% equity interest in Impact Capital, which in turn holds 100% equity interest in IBS. As such, IBS will be in compliance with the requirement by SMA.

However, upon our Listing, the collective equity interest in our Company held by our Promoters and Substantial Shareholders (direct (Sarawakians) and indirectly via IGE (which is a 100% Sarawakian owned company that will hold 65% equity interest in our Company pursuant to the Share Transfer)) will reduce to 70.74% and as our Shares will be traded on Bursa Securities, our Group has limited control over the level of Sarawakian shareholding in our Company.

As the shareholding of IBS held by Sarawakians is expected to be less than 80% after our Listing, and in view that our Group intends to undertake supplies and services under Heading X, IBS had via letter dated 5 August 2026 informed SMA of the Listing and the Acquisition of IBS which would result in a change in the shareholders of IBS. SMA had on 13 August 2026 informed that they have no objection to the Listing and the Acquisition of IBS.

The existing UPKJ Certificate of Registration issued to IBS is valid until 16 August 2027. In this regard, our Group is able to participate in the procurement works under Heading X from the Sarawak Government until the expiry of the Certificate. Any participation for future tender of the projects under Heading X called by the Sarawak Government after the validity period of the Certificate would be subject to renewal of the Certificate which is at the discretion of the authorities. It is to be noted that none of our Group's ongoing projects and past projects have required the Certificate of Registration under Heading X.

6. INFORMATION ON OUR GROUP *(Cont'd)*

In the event IBS fails to maintain its Certificate of Registration with UPKJ or comply with the UPKJ Guidelines, the contracts with the Sarawak Government and/or its related corporations may be affected, which would in turn have a direct impact on our Group's revenue relating to the remaining works under such contracts. In addition, the Group would also not be able to procure future contracts from the Sarawak Government or its related corporations.

Our Board is of the view that the past non-compliances disclosed in Sections 6.9.3 and 6.9.4 above will not have a material adverse impact to our Group based on the following:

(i) save for the non-compliance to A404 ICOM Square as disclosed in Section 6.9.4 above which is pending inspections to be carried by the Fire Department of Malaysia and the Council of the City of Kuching South prior to the issuance of OP, all past non-compliances have been remedied;

(ii) save for the penalties paid for the previous non-compliances for E303 Metropolitan Square and E303A Metropolitan Square as disclosed in Section 6.9.4 above as well as the potential penalty for the previous non-compliance for A404 ICOM Square, none of the officers from relevant authorities had issued any notice or warning to impose any fine to our Group during the course of our Group remedying the non-compliances and as at the LPD.

In order to prevent the recurrence of regulatory non-compliances such as the aforementioned in the future, our Group has undertaken the following measures to enhance our internal control system:

(i) developed a tracking mechanism to monitor the availability and validity of licences required by our Group, which includes business and trading license, renovation permits, CCC / OP; and

(ii) our Group has established a Compliance Framework Policy which outlines the policies, procedures and control measures to monitor and ensure adherence to applicable laws and regulation governing of our Group's business.

In addition, our Group will keep abreast with any latest development on the relevant laws, regulations, rules and requirements governing our Group's business operations to ensure continuous compliance with the same as part of the efforts to effectively manage our Group's compliance matters.

6.10 EMPLOYEES

As at the LPD, the Group has a total workforce of 109 permanent employees, all of whom are local employees. We do not have any foreign workers employed within our Group.

The breakdown of the Group's workforce as at 30 June 2026 and the LPD is as follows:

Designation / Department	As at 30 June 2026	As at the LPD
Executive Directors	3	3
Finance and Accounting	9	11
Operations, Human Resource and Administration[(a)]	9	9
Strategic, Innovation and Development[(b)]	14	15
Technical Services[(c)]	48	53
Sales and Marketing[(d)]	19	18
Total	**102**	**109**

6. INFORMATION ON OUR GROUP *(Cont'd)*

Notes:

(a) Responsible for supporting efficient business functions through operational, human resource, and administrative management. This includes managing warehousing, inventory, and coordinating procurement and suppliers' activities; overseeing workforce planning, recruitment, and employee development; and ensuring smooth administrative processes, policy implementation, and overall organisational efficiency.

(b) Our employees in this department are skilled technical personnel and their areas of expertise are programming, maintenance, development and analysis. They are responsible for driving research, design, and development of innovative solutions that meet customer needs and market demands. This includes developing new products and services, enhancing existing solutions, leveraging data-driven insights, and creating strategic, future-ready solutions to support business growth and strengthen the company's market offerings.

(c) Our employees in this department are skilled technical personnel, and their areas of expertise are telecommunication (including transmission, fixed networks and microwave), ICT (including IT systems, networking, cybersecurity, data centre, applications and platforms), project management and document management. They are responsible for delivering technical solutions and support services, maintaining system functionality, providing helpdesk and technical support, and installing and maintaining equipment. This also includes managing projects scope, schedule and budget, preparing and maintaining documentation, ensuring reliable IT operations, and ensuring high levels of customer satisfaction.

(d) Responsible for driving business growth by managing client accounts, identifying new business opportunities, supporting marketing initiatives. This includes maintaining client relationships, providing technical guidance, developing solution proposals, supporting pre-sales and marketing activities, delivering advisory and implementation support to ensure solutions meet client needs and achieving sales targets.

As at the LPD, 73 and 3 employees are based in Kuching and Bintulu, Sarawak respectively, 31 employees are based in Petaling Jaya, Selangor and 2 employees are based in Kota Kinabalu, Sabah. Further, as at the LPD, none of our employees belong to any labour union and there has been no industrial dispute in the past.

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6. INFORMATION ON OUR GROUP *(Cont'd)*

6.11 MATERIAL DEPENDENCY ON COMMERCIAL OR FINANCIAL CONTRACTS, INTELLECTUAL PROPERTY RIGHTS AND PRODUCTION OR BUSINESS PROCESSES

As at the LPD, save for the major licences, certificates and permits, and the registered intellectual property rights as disclosed in Section 6.7 and Section 6.8 of this Prospectus respectively, we are not materially dependent on any other regulatory approvals, licences, permits, intellectual property rights or business process for the conduct of our business or profitability.

Our subsidiary, IBS, has entered into a Contract dated 29 June 2022 with SDEC, a top 5 major customer of our Group, and Huawei Malaysia, a top 5 major supplier of our Group in relation to the supply, delivery, installation, configuration, testing, commissioning, optimisation and maintenance of SMART600 ("**SMART600 Contract**").

The salient terms of the SMART600 Contract are as follows:

Parties / Agreement / Contract	**Description**	**Tenure**	**Salient Terms**	
Parties SDEC Huawei IBS Agreement/Contract The supply, delivery, installation, configuration, testing, commissioning, optimisation and maintenance of SMART600	Huawei and IBS were appointed by SDEC to carry out their respective deliverables under the Contract. IBS was appointed to carry out technical services works including design, survey and planning, delivery of Equipment to site, installation, testing, commissioning, integration and technical support under the Contract. Huawei was appointed to supply equipment, including plant, machinery, computer hardware and system apparatus ("**Equipment**") under the Contract.	The initial tenure of the Contract was for 3 years commencing from 29 April 2022. Subsequent to further extensions, the latest extension of the tenure is for a period of 2 years from 29 April 2025 to 28 April 2027[(a)].	(a)	Contract Sum applicable to IBS RM314,692,796.20 (inclusive of sales and service tax)[(b)] only.
			(b)	Default In the event Huawei and/or IBS suspend their deliverables under the Contract without reasonable cause, or fail or refuse to comply with the requirements of the Contract and does not remedy such failure after, SDEC may suspend the deliverables or terminate the Contract, the deliverables or part thereof.
			(c)	Termination SDEC shall have the right at its option to terminate the Contract if Huawei and/or IBS fails to deliver the deliverables on the specified delivery date. Termination without Cause SDEC may at any time terminate the Contract without cause by giving 30 days prior written notice to Huawei and/or IBS of its intention to terminate.

6. INFORMATION ON OUR GROUP *(Cont'd)*

Parties / Agreement / Contract	Description	Tenure	Salient Terms	
				Termination for Cause If Huawei and/or IBS defaults in any of the provision of the Contract, SDEC shall have the right to terminate the Contract or part of it by giving notice in writing.
			(d)	Liquidated Damages In the event Huawei and/or IBS fails to complete the works within the stipulated delivery schedule, Huawei and/or IBS shall pay SDEC liquidated damages at the rate of 0.1% per day of the delayed portion of respective value in the PO up to the maximum cap of 10% of the same.
			(e)	Liabilities and Indemnities Huawei and/or IBS shall be liable for and shall indemnify SDEC: (i) in respect of any claim for loss of profit, indirect or consequential damages or losses caused by carrying out of the Contract. (ii) from claims or liabilities resulting from personal injury to SDEC's personnel or third party, or in respect of any damage to property of SDEC or third party, due to the acts or defaults of Huawei and/or IBS, its servants or agents. (iii) including SDEC's other suppliers in respect of loss of or damage to Huawei and/or IBS's equipment and shall replace any lost or damaged equipment at Huawei and/or IBS' cost.

Notes:

(a) The extension of the tenure of the contract was mainly due to slower progress of the project from delays in cell site possession arising from limitations related to power source and backbone transmission availability. There is no adverse impact on the Group, such as potential liquidated damages, in view that the delays were not caused by IBS.

(b) For the Financial Years Under Review, the revenue contribution of this contract to the Group was RM16.17 million, RM84.72 million, RM69.20 million and RM63.46 million, representing 14.29%, 52.89%, 47.59% and 41.02% of the Group's revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively. The approximate stage of completion of this contract as at the LPD is 78.34% and the remaining contract sum of RM65.91 million is expected to be recognised within the next one year.

Save for the SMART600 Contract, our Group's business or profitability is not materially dependent on any commercial or financial contracts.

6. INFORMATION ON OUR GROUP *(Cont'd)*

6.12 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

Our Group recognises the importance of upholding principles of sustainability across our operations. This commitment is embedded in our Sustainability Policy, which serves as a guiding foundation for the continuous adoption of our environmental, social and governance practices by our Group.

As part of our ongoing efforts, we have formed a Management Working Sustainability Committee to oversee and monitor environmental, social, and governance compliance with the Group's sustainability-related framework, policies and strategies.

Our Group is committed and has implemented the following practices and measures, among others:

(i) Environmental

We are committed to minimising our environmental footprint by embedding sustainable practices into our business operations. Our commitment is reflected in the following initiatives:

- **Energy consumption:** The Group promotes responsible energy consumption across its operations. Employees are regularly reminded to switch off lights and electronic devices when not in use, particularly during lunch breaks and at the end of the workday. To further enhance energy efficiency, motion-sensor lighting has been installed in the workplace to reduce unnecessary electricity usage;

- **Waste management:** The Group adopts a responsible and controlled approach to waste management, particularly in relation to end-of-life IT assets. IT equipment that is no longer suitable for refurbishment or resale is channelled to licensed e-waste collectors for proper recycling, ensuring that disposal practices safeguard both environmental integrity and data security. All IT asset disposals are centrally managed by the IT Department, and employees are prohibited from disposing of such assets independently. This centralised process enhances regulatory compliance, protects sensitive information, and supports the Group's commitment to minimising its environmental footprint; and

- **Paperless trail:** The Group continues to promote a paperless culture across its offices. Various digital platforms and software solutions have been adopted to minimise paper usage in key business processes, including document storage, communication, and marketing activities. Reducing paper consumption not only enhances operational efficiency but also contributes to lower deforestation, reduced energy use in paper production, and decreased overall waste generation.

(ii) Social

Our Group is committed to conducting responsible business operations that prioritise the interests of all stakeholders and the local community. Recognising our employees as invaluable assets, we strive to create a healthy workplace environment and develop skilled talent through the following practices. To uphold these values, we have adopted the following practices:

- **Occupational safety and health:** We have established a Safety and Health Committee ("**SHC**") responsible for overseeing and implementing occupational health and safety measures and we strictly adhere to the Occupational Safety and Health Act 1994. The SHC holds regular meetings to enforce health and safety practices, review incidents, implement corrective actions, introduce preventive measures and monitor their effectiveness;

6. INFORMATION ON OUR GROUP *(Cont'd)*

- **Equal opportunities and employment diversity:** We provide equal opportunity to individuals from diverse backgrounds in our recruitment process, whereby we provide job opportunities solely based on individual merit. Thus, our workforce comprises individuals of diverse backgrounds and ethnicities. We aim to have a workplace culture where all employees, regardless of their race, ethnicity, religion or gender, feel valued, respected and accepted and are encouraged to share their ideas;

- **Talent development:** We promote personal development among employees as an effort to improve work-life balance as well as to foster a positive work environment. We support employees who are interested in developing their professional skills to allow them to reach their full potential; and

- **Work-life balance and social activities:** We are dedicated to attracting local talent to our Group by improving the work environment, prioritising employee well-being, and promoting work-life balance while ensuring a workplace free from all forms of discrimination. Furthermore, we actively participate in Corporate Social Responsibility efforts, including providing donations to non-profit organisations.

(iii) Governance

The Group recognises that sound governance practices are essential to safeguarding the interests of our investors and stakeholders, as well as fostering long-term trust. As at the LPD, the Board has progressively adopted the principles and best practices set out in the MCCG.

Our commitment is centred on achieving and maintaining high standards of corporate governance, ethical conduct, accountability, transparency, and integrity. To support these efforts, the Group has established a number of key governance policies, including:

- **Code of Ethics and Conduct,** which outlines our internal policies and procedures relating to the management of conflicts of interest, anti–money laundering measures, bribery and corruption prevention, and insider trading;

- **Anti-Bribery and Corruption Policy,** which sets out the procedures required to ensure compliance with all applicable anti-bribery and corruption laws and regulations, including the Malaysian Anti-Corruption Commission (Amendment) Act 2018;

- **Whistleblowing Policy,** which provides a secure and confidential channel for stakeholders—including customers, employees, suppliers, and local communities—to report genuine concerns, suspected fraud, unethical behaviour, or improper business practices involving the Group or its representatives; and

- **Personal Data Protection Act Policy,** which serves as guidance on the processing and safeguarding of personal data in commercial and employment contexts, in compliance with the Personal Data Protection (Amendment) Act 2024.

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7. BUSINESS OVERVIEW

7.1 OVERVIEW OF OUR BUSINESS

Our Company was incorporated in Malaysia under the Act on 1 July 2024 as a private limited company under the name of Impact Capital Holdings Sdn Bhd. Our Company was subsequently converted into a public limited company on 23 October 2025 and assumed our present name.

The history of our Group can be traced back to 2005 when our Managing Director, Winston Chai Fung Chun (**"Winston Chai"**), together with our two Non-Independent Executive Directors, Kok Teck Kuan and Chyr Ye Hong, founded IBS. In the year of incorporation, Winston Chai, Kok Teck Kuan, and Chyr Ye Hong each held a 10.00% equity interest in IBS, while the remaining 70.00% equity interest was held by Impact Multimedia Pte Ltd, a company owned by two third-party individuals. In the same year, IBS commenced operations in Kuching, Sarawak, primarily supplying computer accessories and consultancy services.

In 2007, Impact Multimedia Pte Ltd divested its entire 70.00% equity interest in IBS to Winston Chai (40.00%), Kok Teck Kuan (15.00%), and Chyr Ye Hong (15.00%), resulting in the three founders collectively holding 100% of the company.

In 2010, IES was incorporated as a subsidiary of IBS, with IBS holding more than 99.99% of the equity and Kok Teck Kuan holding the remaining less than 0.01%. In 2011, the shareholding structure of IES was regularised, and the shares were transferred to Winston Chai, Kok Teck Kuan, and Chyr Ye Hong, who thereafter held equal 33.33% shares.

In 2016, Chyr Ye Hong divested his entire equity interest in IBS to Kok Teck Kuan. Subsequently, Winston Chai and Kok Teck Kuan became equal shareholders of IBS from 2017 to 2024. In 2024, pursuant to the capitalisation of advances from Winston Chai, an additional 1 million shares were allotted to Winston Chai, increasing Winston Chai's equity interest in IBS to 64.29%.

In 2024, IES acquired the entire equity interest in Voculus, a company established and operated by Chyr Ye Hong since 2014.

On 1 June 2025, IBS underwent an internal restructuring and pre-listing exercise. Winston Chai and Kok Teck Kuan collectively sold their shares to Chyr Ye Hong (22.75%), and Winston Chai sold his shares to Lee Yew Weng (4.10%), a third-party individual. Further allotments and issuances of new shares also took place. Following these exercises, the shareholding structure of IBS comprises Winston Chai (50.39%), Kok Teck Kuan (22.75%), Chyr Ye Hong (22.75%), and Lee Yew Weng (4.10%).

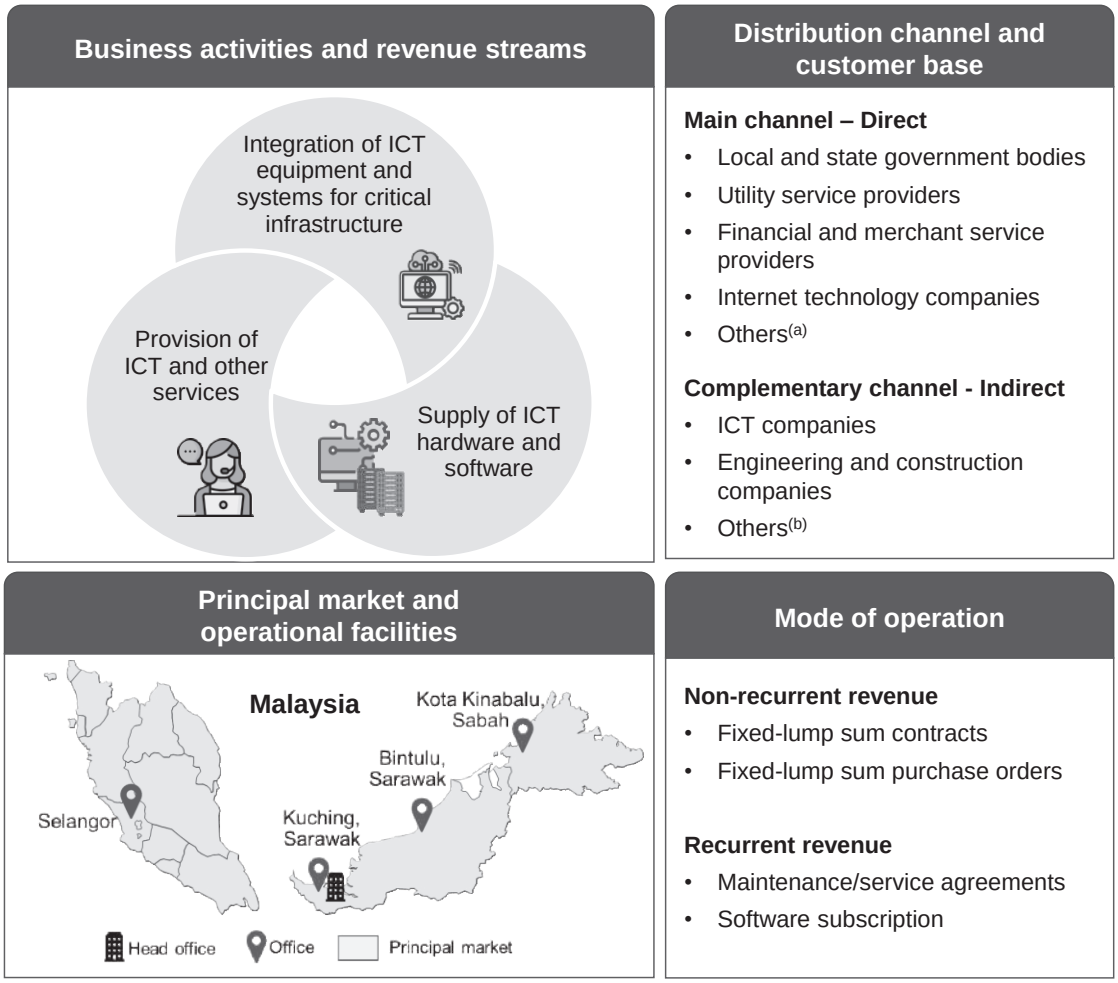
On 24 August 2026, our Company has completed the Acquisitions. Please refer to Section 6.2.1 and 6.2.2 of this Prospectus for further details.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.1.1 Our business model

Our business model is depicted in the following diagram:



Notes:

(a) Includes mainly oil and gas companies, ICT companies, manufacturers, transportation and logistics providers, educational institutions and security system companies.

(b) Includes mainly telecommunication companies, distribution and trading companies, and consulting companies.

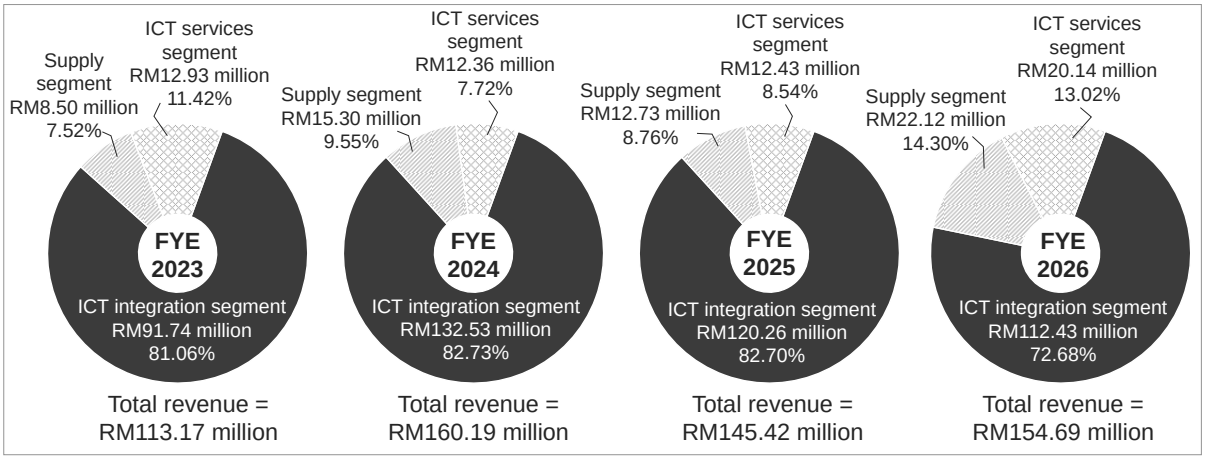
7.1.2 Business activities and revenue streams

We are principally involved in the integration of ICT equipment and systems for critical infrastructure, including telecommunications infrastructure, enterprise networks, data centres, and security systems. Additionally, we are also involved in the supply of ICT hardware and software, and the provision of ICT and other services.

7. BUSINESS OVERVIEW *(Cont'd)*

Our revenue segmentation by business activities is as follows:

Our revenue segmentation by business activities



(i) Integration of ICT equipment and systems for critical infrastructure

We integrate ICT equipment and systems for critical infrastructure, including telecommunications infrastructure, enterprise networks, data centres, security systems and digital twin. Critical infrastructure refers to assets, systems, and communication networks that are vital to the functioning of society, the economy, and national security. These infrastructures span a variety of sectors, including telecommunications, power utilities, energy, national security and defence, government services, financial services, and transportation. They rely heavily on ICT equipment and systems to operate effectively and efficiently, ensuring service continuity, resilience, and security. The integration of ICT equipment and systems is primarily undertaken by IBS with support from IES.

Our projects vary in scope, ranging from integrated ICT facilities that combine multiple critical infrastructures to specific, standalone implementations. Our scope of work applies to the following critical infrastructure:

- **Telecommunications infrastructure**

  Telecommunications infrastructure forms the backbone of connectivity across many sectors. We provide integration of ICT equipment and systems for state-wide telecommunications infrastructure and public utility connectivity, utilising wireless and optical network technologies. Our integration services include installation, implementation, equipment configuration, testing, commissioning, and maintenance. Wireless network equipment is supplied by a third party, while we are responsible for providing optical network equipment.

  Our experience covers a range of technologies, including wireless radio access networks, microwave transmission, core and transport networks, dynamic circuit networks, and IP backbones. We also provide installation and integration of optical networks, including passive optical networks (PON), optical transport networks (OTN), and dense wavelength-division multiplexing (DWDM) equipment.

7. BUSINESS OVERVIEW *(Cont'd)*

In some cases, our project scope also covers civil, mechanical, and electrical works, as well as the integration of site-specific infrastructure such as site power and security systems, and customer premises equipment (CPE). However, all these works are subcontracted out to third parties under our management and supervision.

- **Enterprise networks**

  Enterprise networks are critical for enabling the seamless exchange of information between devices, applications, and systems across an organisation. We provide integration of ICT equipment and systems for enterprise networks, covering the design, supply, installation, and configuration of wired and wireless local area networks (LANs), wide area networks (WANs), software-defined WANs (SD-WANs), structured cabling, network security and virtualisation solutions. Our services also include deployment and management of network tools such as Network/Element Management Systems (NMS/EMS), IP address management, WAN and traffic optimisation, configuration control, and monitoring diagnostics. We ensure the secure and reliable performance of all implemented network infrastructure through comprehensive testing, commissioning, and ongoing maintenance and support.

- **Data centres**

  Data centres are the core hubs that manage workloads, host telecommunications and network infrastructure, store data, and safeguard digital assets. We integrate ICT equipment and systems for enterprise and modular data centres, offering services including design, supply, installation, configuration, testing, commissioning and maintenance. We also provide server hosting, storage, and virtualisation platforms, including seamless cloud integration. Our Group's solutions include hyperconverged infrastructure, enterprise-level storage, software-defined storage platforms, and modular/containerised data centres. Additionally, we also implement advanced backup systems, supported by comprehensive lifecycle maintenance.

- **Security systems**

  Securing critical infrastructure requires multi-layered defence systems to protect both physical and digital assets. We provide integration of ICT equipment and systems for security systems, including physical and digital security. Our integration services include physical security systems such as CCTV, access control, and alarm systems, alongside cybersecurity solutions such as identity and access management (IAM), endpoint protection, application security, encryption, secure VPNs, next-generation firewalls, web-application firewalls (WAFs), and Extended Detection and Response (XDR). We also implement Security Information and Event Management (SIEM) platforms that centralise real-time monitoring and threat detection, enabling rapid response to cyber incidents.

7. BUSINESS OVERVIEW *(Cont'd)*

- **Digital twin**

  Digital twin technology involves the creation of virtual representations of physical assets, systems or processes, enabling real-time monitoring, visualisation, simulation and optimisation. We integrate digital twin technology into our ICT solutions through customised software and integration services, enabling customers to obtain greater operational visibility, generate predictive insights and make informed decisions in managing their infrastructure and assets. Our digital twin solutions may incorporate geographic information systems (GIS), building information modelling (BIM), construction information modelling (CIM) and product information management (PIM), depending on customers' requirements.

  In FYE 2026, we secured two POs to develop a digital twin prototype as a proof of concept for a water treatment plant and a geographical area for disaster situational awareness in Sarawak.

(ii) Supply of ICT hardware and software

We supply ICT hardware and software subscriptions from technology providers across four segments of ICT infrastructure, namely, telecommunication infrastructure, enterprise network, data centre, and security systems. Through IBS and Voculus, this business segment is focused on the supply of ICT hardware and/or software on a standalone basis, independent of other services. Our offerings include servers, storage, networking equipment, backup and disaster recovery software, cybersecurity platforms, monitoring tools, and collaboration solutions. These products support critical sectors, including utilities, government, transportation, finance, and healthcare.

We distribute third-party brand products, most of which are distributed based on Authorised Partnerships with principals and brand/product owners. The supply of ICT hardware and software complements our ICT integration services, as we use many of these products to deliver our projects. We supply these products as part of our ICT integration projects or on a standalone basis for customers who prefer to procure directly from an Authorised Partner. This ensures clients have access to genuine, supported technologies while also benefiting from our integration expertise and after-sales support.

We are an Authorised Partner for third-party ICT hardware and software brands, including Barracuda, BeyondTrust, Broadcom, CheckPoint, Cisco, Dahua, Dell Technologies, HPE, Huawei, Ivanti, KeenData, Red Hat, Sangfor, Veeam, xFusion, and Zabbix.

(iii) Provision of ICT and other services

Through IBS and Voculus, we also provide the following ICT and other services during the Financial Years Under Review:

(a) **ICT maintenance and support services**, where we mainly provide these services to existing customers for whom we have previously implemented ICT integration projects. Our maintenance scope includes hardware warranty renewals, technical support, and software subscriptions. Through service agreements and framework renewals, we ensure the critical systems we deploy remain secure, updated, and compliant throughout their extended lifecycle.

(b) **IT service management (ITSM) implementation**, where we implement and support ITSM platforms that cover licence renewals, asset and patch management, service desk setup, and incident, change, and request management processes. These services enable organisations to sustain operational continuity, improve IT governance, and optimise service delivery.

(c) **Managed network services**, which we provide through a Network Operations Centre (NOC) for our customers' core network. Our services include providing personnel to perform activities such as monitoring, control, testing, troubleshooting, remediation, equipment replacement, and upgrades or downgrades, with both on-site and off-site support. As at the LPD, we provide managed network services for one customer in Sarawak.

(d) **Other services**, including dashboard customisation, ICT consultation services, ICT training services, as well as rental of ICT equipment and support services.

7.1.3 Authorised partnerships

We have partnerships with various third-party brands to provide integration of ICT equipment and systems, supply of ICT hardware and software, and provision of ICT maintenance and support services. As at the LPD, we are the Authorised Partners[(a)] for the following third-party brands of products:

Brands	Partnership tier/level/role[(a)]	Product category[(b)]	Geographical market coverage	Validity
Barracuda	Preferred Partner	Cybersecurity solution for email, data, network and application protection	Asia Pacific	1 September 2026 to 7 April 2027
BeyondTrust	Reseller	Cybersecurity solution for privileged access management, password safe, and secure remote support	Malaysia	Valid as at 10 December 2025[(c)]
Broadcom	Select Partner	VMware products	Malaysia	Effective 2 August 2025[(d)]
CheckPoint	Advanced Partner	Cybersecurity - Next Generation Firewall, Cloud Security, Email and Endpoint Security	Malaysia	Valid until 31 December 2026[(e)]
Cisco	Registered Partner	Data networking and security	Malaysia	Valid until 16 July 2027[(e)]
Dahua	Authorised Strategic SI Partner	Dahua's products	Malaysia	1 January 2026 to 31 December 2026
Dell Technologies	Authorised Partner	Compute, data storage, private cloud, artificial intelligence, and data networking	Malaysia	31 January 2026 to 29 January 2027
HPE	Solution Provider	Compute, data storage, private cloud, artificial intelligence, and data networking	Malaysia	Valid as at LPD[(c)]

7. BUSINESS OVERVIEW *(Cont'd)*

Brands	Partnership tier/level/role[(a)]	Product category[(b)]	Geographical market coverage	Validity
Huawei	Authorised Diamond Reseller	Enterprise IT, enterprise professional services, enterprise wireless, optical, data communication, intelligent collaboration, Huawei cloud stack, industry consulting and application integration	Malaysia	19 January 2026 to 1 February 2027
Ivanti	Select Partner	Ivanti products and services	Malaysia	Effective 1 January 2025[(d)]
KeenData	Official Cooperative Partner	Data and AI foundational software	Malaysia	18 July 2026 to 17 July 2029
Red Hat	Ready Tier	Red Hat products	Malaysia	Valid as at LPD[(c)]
Sangfor Technologies	Authorised Gold Partner	Sangfor solutions	Malaysia	Effective 21 November 2025[(d)]
Veeam	Silver Value-Added Reseller	Data protection solution	Malaysia	1 January 2026 to 31 December 2026
xFusion	Platinum Partner	xFusion product and solution services	Malaysia	14 January 2026 to 31 December 2026
xFusion	Three Star Service Partner	xFusion solution services	Malaysia	2 December 2025 to 31 December 2027
Zabbix	Authorised reseller	Zabbix's products	Malaysia	9 May 2026 to 8 May 2027

Notes:

(a) It refers to our status with brand owners or principals, where we have been granted recognised partner status through agreements, letters of confirmation, official certifications or recognition / acknowledgement via partners' websites. These designations authorise us to market, distribute, integrate, or provide support for their respective products and solutions. Such status may encompass roles including authorised reseller, value-added reseller, distribution or channel partner, service or support partner, systems integrator partner, or other equivalent partner ties conferred by the brand owners or principals.

(b) It refers to the product category stated in the agreements, letters of confirmation, official certifications, or partners' websites.

(c) Our partnership with this brand is valid as of the LPD, with our company listed on the partner's website, or where a specific date is provided, valid as of that date with written confirmation obtained from the respective partners. The commencement and expiry dates of the partnership are not stated.

(d) Expiry date is not stated.

(e) Commencement date is not stated.

7. BUSINESS OVERVIEW *(Cont'd)*

Some of the Authorised Partnerships held by our subsidiaries have validity periods and are subject to annual renewal upon expiry, while others are ongoing and remain in effect until terminated by either party. In addition, some of the Authorised Partnerships are subject to us meeting targets or obligations such as sales target, technical capabilities, customer satisfaction, training and compliance with the terms and conditions of the partnership for us to maintain our partnership tier/level/role. In the event we do not comply with the targets or obligations or the terms and conditions of the relevant partnerships, we may face a reclassification of our partnership tier to a lower tier or non-renewal of partnership. In such event, we may not be entitled to the benefits (such as rebates) or such benefits may be reduced or discontinued at our partners' discretion, which may impact our financial performance and profitability.

Nevertheless, in the event of non-renewal or downgrade of Authorised Partnerships, we will still be able to provide our services to our customers, as we can source these brands of products from other suppliers who are authorised partners. These partnerships are non-exclusive, and there are other system integrators or resellers who also hold similar partnership tiers with the same brands.

7.1.4 Principal markets and operational facilities

We operate in Malaysia, with our head office located in Kuching, Sarawak. We also operate from our offices in Petaling Jaya, Selangor; Bintulu, Sarawak; and Kota Kinabalu, Sabah. With these offices, we can serve existing and prospective customers by deploying and implementing ICT projects and providing technical support and maintenance services.

For the Financial Years Under Review, approximately 99% of our total revenue was from Malaysia, where we primarily derived revenue from customers located in Sarawak, followed by Peninsular Malaysia. In FYE 2026, our revenue from Sarawak and Peninsular Malaysia accounted for 75.05% (RM116.10 million) and 23.49% (RM36.34 million), respectively, of our total revenue. The remaining 0.28% (RM0.43 million) of our total revenue in FYE 2026 was from customers in Sabah and Labuan.

During the Financial Years Under Review, we also generated revenue from customers in foreign countries, however, their revenue contributions to our total revenue were less than 1.20%. The revenue from customers in foreign countries is attributable to the supply of ICT hardware and software, and provision of training services conducted remotely. Our Group does not have a physical presence in foreign countries.

For the Financial Years Under Review, our revenue by geographical markets (based on customers' invoice address) is set out below:

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	**112,220**	**99.16**	**159,936**	**99.84**	**145,118**	**99.79**	**152,871**	**98.82**
- Sarawak	82,910	73.26	126,003	78.66	117,977	81.13	116,096	75.05
- Peninsular Malaysia	28,890	25.53	33,850	21.13	26,912	18.51	36,340	23.49
- Sabah	420	0.37	83	0.05	151	0.10	432	0.28
- Labuan	-	-	-	-	78	0.05	3	*
Foreign countries	**[(a)]955**	**0.84**	**[(b)]254**	**0.16**	**[(c)]305**	**0.21**	**[(d)]1,824**	**1.18**
Total	**113,175**	**100.00**	**160,190**	**100.00**	**145,423**	**100.00**	**154,695**	**100.00**

7. BUSINESS OVERVIEW *(Cont'd)*

Notes:

* Less than 0.01.

(a) Include Singapore and Hong Kong.

(b) Include Singapore, Hong Kong, and Indonesia.

(c) Include Singapore, Hong Kong, Indonesia, and the Marshall Islands.

(d) Include Singapore and the Marshall Islands.

7.1.5 Distribution channels and customer base

We mainly use a direct distribution channel for our sales and marketing efforts. A direct distribution channel refers to projects and sales secured directly from end-users of our products and services. Our direct distribution channel strategy focuses our sales and marketing activities directly on the ultimate decision-makers, enabling us to work closely with our customers to meet their technical specifications, requirements, and business objectives. This comprises mainly local and state government bodies, utility service providers, internet technology companies, and financial and merchant services providers. Our direct distribution channel accounted for RM89.20 million (78.82%), RM138.63 million (86.53%), RM128.36 million (88.26%), and RM132.12 million (85.41%) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

We also utilise the indirect distribution channel to secure our projects and sales, which are facilitated through intermediaries who work directly with end-users. These customers mainly include other ICT, engineering, and construction companies that are responsible for delivering a complete ICT infrastructure and systems to end users. Our indirect distribution channel accounted for RM23.98 million (21.18%), RM21.56 million (13.46%), RM17.06 million (11.73%), and RM22.57 million (14.59%) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

For the Financial Years Under Review, our revenue segmentation by distribution channel and customer base is as follows:

	Audited							
	FYE 2023		**FYE 2024**		**FYE 2025**		**FYE 2026**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Direct distribution channel	**89,199**	**78.82**	**138,627**	**86.53**	**128,363**	**88.26**	**132,123**	**85.41**
Local and state government bodies	56,008	49.49	98,016	61.19	83,430	57.37	75,375	48.72
Utility service providers	21,582	19.07	22,030	13.75	29,062	19.98	33,655	21.76
Financial and merchant services providers	7,910	6.99	5,980	3.73	8,550	5.88	7,985	5.16
Internet technology companies	1,733	1.53	7,582	4.73	3,752	2.58	9,669	6.25
Others[(a)]	1,966	1.74	5,019	3.13	3,569	2.45	5,439	3.52
Indirect distribution channel	**23,977**	**21.18**	**21,562**	**13.46**	**17,060**	**11.73**	**22,573**	**14.59**
ICT companies	15,861	14.01	17,430	10.88	10,904	7.50	19,178	12.40
Engineering and construction companies	5,083	4.49	3,226	2.01	5,576	3.83	2,247	1.45
Others[(b)]	3,033	2.68	906	0.57	580	0.40	1,148	0.74
Total revenue	***113,175**	**100.00**	***160,190**	***100.00**	**145,423**	***100.00**	***154,695**	**100.00**

7. BUSINESS OVERVIEW *(Cont'd)*

Notes:

* Total does not add up due to rounding differences.

(a) Others include mainly oil and gas companies, ICT companies, manufacturers, transportation and logistics providers, educational institutions and security system companies.

(b) Others include mainly telecommunication companies, distribution and trading companies, and consulting companies.

7.1.6 Mode of operation

The mode of operation of our business segments is summarised in the following table:

Business activity	Modes of operation
Integration of ICT equipment and systems for critical infrastructure	- Fixed lump-sum contracts - Fixed lump-sum POs
Supply of ICT hardware and software	- Fixed lump-sum POs - Software subscription
Provision of ICT and other services	- Maintenance/services agreement - Fixed lump-sum POs

(i) Integration of ICT equipment and systems for critical infrastructure

Our ICT integration segment is undertaken through fixed-lump sum contracts or POs, which may include variation orders. Each contract/PO specifies a fixed total project value, comprising one-off deployment, installation and integration service fees, hardware supply, and software subscription fees covering a period of three to five years. In some cases, the contract/PO includes maintenance and support services for a corresponding period, usually aligned with the software subscription term.

a) Securing projects/works

We secure contracts or POs by submitting tenders or quotations, primarily in response to invitations or requests from prospective customers, as well as referrals from brand owners or principals for whom we serve as an Authorised Partner. In some cases, a tender bond is submitted together with the tender documents to guarantee our undertaking of the projects if awarded.

b) Project contract period obligation

We are obligated to complete the project within the period stipulated in the contract or POs. The project deployment and implementation phase typically takes between three and six months, and, in some cases, may extend up to a year, depending on the project's scope and complexity. For large-scale projects involving multiple sites, the overall contract period may range from two to three years, during which each site deployment generally takes three months. Separately, the software subscription and maintenance obligations under these contracts, if any, commence only upon completion and acceptance of the respective project or site and typically cover a period of three to five years thereafter.

7. BUSINESS OVERVIEW *(Cont'd)*

During the project period, we invoice the customer in accordance with the payment schedule stipulated in the contract or PO. The payment schedule may consist of one or more of the following:

- Down payment upon issuance and confirmation of the PO, calculated based on a specified percentage of certain services, hardware and/or software, or of the entire PO; and/or

- Progress payments tied to the achievement of defined milestones as we deliver the services and/or supply the products.

c) Performance bond

Depending on the specific contract terms, we may be required to issue a performance bond. This performance bond is typically up to 5% of the total contract/PO value and is issued as a bank guarantee. In the event of failure to fulfil our contractual obligations, our customers may claim part or all of the performance bond. The performance bond generally remains valid until the issuance of the system acceptance certificate/user acceptance test certificate. In some cases, the performance bond may be for the entire contract period.

d) Post-completion commitment

Our commitment following project completion falls under two distinct, yet concurrent, areas of responsibility during the defects liability period. This commitment ensures both the quality of the completed works and the continuous optimal operation of the delivered system.

Defects liability period (DLP) obligation

During the DLP, we are responsible for addressing issues and defects arising from faulty workmanship or materials supplied as part of the initial project delivery. This contractual obligation covers any failure, damage, or malfunction arising from inherent defects in the equipment provided or the installation work performed by our team or subcontractors under our supervision and project management.

If a defect is attributable to a subcontractor's work, the subcontractor is typically required to perform the rectification and bear the related costs. We fully bear the cost of defects not attributable to subcontractors.

We are also responsible for replacing any defective equipment. Equipment warranty is provided on a back-to-back basis with our suppliers or partners. As such, the manufacturers or suppliers are responsible for providing suitable replacements.

The DLP is generally 24 months from the Certificate of Acceptance or the User Acceptance Test (UAT) at each site.

Warranty, support and maintenance services

While the DLP covers defects arising from the initial delivery, the maintenance and support services ensure the system's uninterrupted day-to-day operational and long-term performance. These services run concurrently with the DLP and form part of the purchased service package. They address issues beyond installation defects, focusing on system operation, optimisation, and non-warranty fixes.

In our ICT integration projects, warranty, support and maintenance services for hardware and software products are bundled as customer-purchased service packages within the overall project value. Customers may choose the service duration, typically three to five years, and select from tiered packages that offer different levels of responsiveness and coverage.

These packages include hardware warranty for defect replacement, software support including updates, security patches, and feature enhancements, as well as ongoing maintenance and system monitoring to ensure optimal operational performance. Hardware and software support are provided on a back-to-back basis with suppliers, while maintenance and support services are provided by our technicians or through third-party service providers.

Continued access to software updates and maintenance services is subject to the renewal of the respective agreements.

e) Performance penalties

For our ICT integration projects, our contracts/POs may include LAD penalties if we fail to meet our obligations. LAD penalties apply when services, hardware, or software are not completed or delivered by the agreed-upon deadline due to delays on our part. These penalties are typically calculated as either a fixed daily amount or a percentage of the PO value per day.

(ii) Supply of ICT hardware and software

Sales of ICT hardware and software products are mainly based on fixed-lump sum POs issued by customers.

Warranty and support coverage for hardware products is offered as an optional, customer-purchased service, under which the customer may select the warranty duration (typically 12 to 36 months) and tiered support packages. These packages provide varying levels of service responsiveness, for example, same-day or next-business-day delivery of replacement parts.

We also generate recurring revenue from ICT software licensing subscriptions. Customers may choose a subscription term ranging from one to five years and the corresponding support tier. Continued access to software updates, security patches, feature enhancements, and technical support is subject to the renewal of the subscription.

(iii) Provision of ICT and other services

For the provision of ICT and other services, we have maintenance and service agreements, and POs based on fixed charges. The maintenance and service agreements generate recurring revenue for us throughout the contract duration.

7. BUSINESS OVERVIEW *(Cont'd)*

The contract specifies the scope of services covered, fixed periodic charges, payment schedule and terms, contract duration and terms of extension, and the service level agreement (**"SLA"**). During the contract period, we will invoice the customer based on fixed periodic charges and a payment schedule (either yearly or monthly, depending on the contract). The fixed periodic charges remain unchanged unless a price adjustment mechanism or an agreement with the customer is in place to revise the charges.

For our maintenance and service agreements, we provide SLA-backed commitments, including specified services and defined response times to resolve customer issue requests.

7.2 OUR COMPETITIVE ADVANTAGES AND KEY STRENGTHS

7.2.1 We have an established track record of 21 years to serve as a platform for business sustainability and growth

We have been operating as an ICT infrastructure and service provider, focusing on critical infrastructure, for approximately 21 years since our operations commenced in 2005. This was marked by our securing of our first project, which involved providing ICT equipment and systems for enterprise networks and security systems for a government ministry in 2006. Since then, we have completed a range of ICT integration projects for various key sectors, including telecommunications, power utility, government ministries and departments, and airlines and airports.

Over the years, we have enhanced our expertise both internally and through strategic authorised partnerships with internationally reputable organisations to keep pace with technological advancements. This diversified and integrated approach enables us to provide customised solutions that meet the increasingly complex and evolving ICT infrastructure needs of our diverse customer base.

Our long-standing presence in the market has enabled us to establish a diverse customer base across various sectors, including local and state government bodies, utility service providers, internet technology companies, financial and merchant services providers, ICT companies, and engineering and construction companies. The trust we have earned from our customers is reflected in our revenue growth, which increased from RM113.18 million in FYE 2023 to RM154.69 million in FYE 2026, representing a CAGR of 10.98%.

With a 21-year track record, we have established a strong market presence, a reputation as a trusted technical expert, in-depth industry expertise, operational efficiency, and a loyal customer base. These strengths demonstrate our ability to consistently deliver high-quality products and services, positioning us for continued growth and innovation while maintaining customer confidence and trust.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.2.2 We have experience in providing ICT equipment and systems for critical infrastructure to drive business growth and capitalise on new opportunities

We can integrate ICT equipment and systems to support the operation of critical infrastructure, including telecommunications, enterprise networks, data centres, security infrastructure and digital twin. This comprehensive expertise enables us to deliver integration solutions that are resilient, scalable, and aligned with the demands of key sectors, which depend heavily on the uninterrupted, reliable, and secure operation of ICT equipment and systems. These sectors include:

- local and state government bodies;
- utility services such as telecommunications and power utility companies;
- financial and merchant services such as banks, insurance companies, payment gateways, stock exchanges, and fintech companies;
- oil and gas; and
- transportation and logistics.

We are also an Authorised Partner of global technology brands, such as Barracuda, BeyondTrust, Broadcom, CheckPoint, Cisco, Dahua, Dell Technologies, HPE, Huawei, Ivanti, KeenData, Red Hat, Sangfor, Veeam, xFusion, and Zabbix, providing our customers with access to proven hardware and software platforms backed by international standards of cybersecurity, compliance, and performance assurance.

For key sectors, where downtime, security breaches, or system failures can disrupt essential services, these capabilities are essential. By combining strong vendor partnerships with our technical expertise, we provide the assurance that the ICT equipment and systems for critical infrastructure in these key sectors will remain secure, compliant, and fully operational under the most demanding conditions.

7.2.3 We are an Authorised Partner for certain global ICT providers

We maintain strategic technical partnerships with some global technology corporations, enabling the transfer of technologies, products and services to drive our business growth. As an Authorised Partner for certain global brands, companies requiring our principals' products and services must engage with us or other authorised partners, providing us access to a large potential customer base.

As at the LPD, we are Huawei's Authorised Diamond Reseller in Malaysia for data communication, enterprise services, software, storage, and optical solutions. Our partnership ensures continuous access to their latest technologies and services, keeping us at the forefront of industrial advancements. We also receive comprehensive systems and product training, equipping us with in-depth knowledge to enhance our marketing effectiveness and project implementation capabilities. Through this collaboration, we gain access to emerging technologies, enabling us to remain competitive with technologically advanced products, services and solutions.

7. BUSINESS OVERVIEW *(Cont'd)*

We are Authorised Partners* for the following third-party brands of ICT products, as at the LPD:

ICT infrastructure	Brands partnerships*
Telecommunication	Huawei and HPE
Enterprise networks	Barracuda, Cisco, Dell Technologies, HPE and Huawei
Data Centre	Broadcom, Cisco, Dell Technologies, HPE, Huawei, Red Hat, Sangfor, xFusion and Veeam
Security	Barracuda, BeyondTrust, CheckPoint, Cisco, Dahua, Huawei and Sangfor
Enterprise ICT	Ivanti and Zabbix
Data and AI foundational software	KeenData

Note:

* It refers to our status with certain brand owners or principals, where we have been granted recognised partner status through agreements, letters of confirmation, official certifications or recognition / acknowledgement via partners' websites. These designations authorise us to market, distribute, integrate, or provide support for their respective products and solutions. Such status may encompass roles including authorised reseller, value-added reseller, distribution or channel partner, service or support partner, systems integrator partner, or other equivalent partner ties conferred by the brand owners or principals.

As an Authorised Partner of the above brands, our business benefits from the strong brand equity and customer loyalty established by our principals. We also gain access to their technical support, personnel training, and relevant product and technology updates. Additionally, purchasers seeking these brands typically must buy from an Authorised Partner such as our Group, further strengthening our market position.

7.2.4 We utilise both direct and indirect distribution channels to address business opportunities

For FYE 2023, FYE 2024, FYE 2025 and FYE 2026, our direct distribution channel accounted for 78.82%, 86.53%, 88.26% and 85.41% of our total revenue, respectively. The remainder of our revenue came from our indirect distribution channel. By leveraging both channels, we maximise our market reach to address a broader range of business opportunities.

Our direct distribution channel enables us to engage closely with local and state government bodies, utility service providers, financial and merchant service providers, and internet technology companies. This direct interaction helps us better understand their needs and challenges. Furthermore, these direct relationships foster customer loyalty, increasing the likelihood of repeat business and positioning us as trusted partners as their businesses evolve and grow.

Meanwhile, our indirect distribution channel accounted for 21.18%, 13.46%, 11.73% and 14.59% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively. Our indirect distribution channel allows us to access markets and customers that might otherwise be out of our reach. By cultivating strong, long-term partnerships with key channel partners, including other ICT companies and engineering and construction companies, we can leverage their established sales and business networks. These networks enable us to reach a broader, more diverse customer base, which will assist us in capitalising on new growth opportunities.

7. BUSINESS OVERVIEW *(Cont'd)*

7.2.5 We have recurrent revenue streams that provide us with a reliable cash flow, supplemented by fixed-lump sum contracts and POs

Our business operations comprise two revenue models, one of which is non-recurrent revenue based on fixed lump sum contracts and POs, while the other is recurrent revenue based on fixed periodic charges as set out below:

	Audited							
	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Non-recurrent revenue	**94,382**	**83.39**	**144,016**	**89.90**	**126,331**	**86.87**	**121,591**	**78.60**
Integration of ICT equipment and systems for critical infrastructure	91,744	81.06	132,526	82.73	120,260	82.70	112,431	72.68
Supply of ICT hardware	2,638	2.33	11,490	7.17	6,071	4.17	9,160	5.92
Recurrent revenue	**18,793**	**16.61**	**16,174**	**10.10**	**19,092**	**13.13**	**33,104**	**21.40**
Provision of ICT and other services	12,927	11.42	12,358	7.72	12,429	8.55	20,140	13.02
Supply of software subscription	5,866	5.19	3,816	2.38	6,663	4.58	12,964	8.38
Total	**113,175**	**100.00**	**160,190**	**100.00**	**145,423**	**100.00**	**154,695**	**100.00**

Our business model is mainly driven by non-recurrent revenue, which accounted for over 78.00% of our total revenue for the Financial Years Under Review.

While non-recurring revenue projects primarily drive our revenue, our recurrent revenue stream ensures continued income throughout the contract period. It moderates some of the lumpy revenue of our project and order-based business. The diverse product and service offerings provide us with an avenue for business sustainability and growth.

7.2.6 We have experienced Managing Director, Non-Independent Executive Directors and key senior management to grow our business

We have an experienced management team, headed by Winston Chai Fung Chun (Non-Independent Executive Director/Managing Director), who brings approximately 29 years of experience in the ICT industry. He is responsible for our Group's overall strategic direction, including managing our Group's sales division and overseeing sales, marketing, and business strategy.

Our Managing Director is supported by key senior management as follows:

- Kok Teck Kuan, our Non-Independent Executive Director, who brings with him approximately 28 years of experience in the ICT industry. He is responsible for our Group's overall operations, human resources, and administration;

- Chyr Ye Hong, our Non-Independent Executive Director, who brings with him approximately 23 years of experience in the engineering / ICT industry. He is responsible for our Group's strategic innovation and development;

- Ting Mee Ming, our Chief Financial Officer, who brings with her approximately 26 years of experience in accounting and finance. She is responsible for managing the overall finance and accounting functions of our Group; and

- Jonathan Ang Teck Meng, our Service Delivery Manager, who brings with his approximately 24 years of experience in ICT maintenance and support services. He is responsible for managing and leading the IT service delivery team of our Group.

7.3 INTEGRATION OF ICT EQUIPMENT AND SYSTEMS FOR CRITICAL INFRASTRUCTURE

7.3.1 Overview

For the Financial Years Under Review, the integration of ICT equipment and systems for critical infrastructure business segment was the largest revenue contributor, accounting for 81.06% (RM91.74 million), 82.73% (RM132.53 million), 82.70% (RM120.26 million) and 72.68% (RM112.43 million) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively.

ICT equipment and systems for critical infrastructure encompasses the information and communication technology systems that enable the operations of essential assets, systems, and networks vital to society, the economy, national security and businesses. These critical infrastructure support sectors such as telecommunications, power utilities, energy, national security and defence, government services, financial services, and transportation and logistics. ICT systems ensure that these critical infrastructures function effectively and securely, maintaining service continuity, resilience, and reliability.

We specialise in integrating ICT equipment and systems across critical infrastructure where operational continuity is essential. Our focus is on building a resilient and secure platform by integrating telecommunications, network, data centre, and security infrastructure to support critical assets. We ensure these critical infrastructures are seamlessly connected to enable efficient communication, centralised management, and rapid response. This integration helps prevent disruptions and protects critical operations where any failure can have severe consequences.

Our scope of work primarily includes:

- installation of ICT equipment and hardware supplied by third parties;
- configuration of ICT systems and software;
- testing and commissioning; and
- maintenance and technical support services.

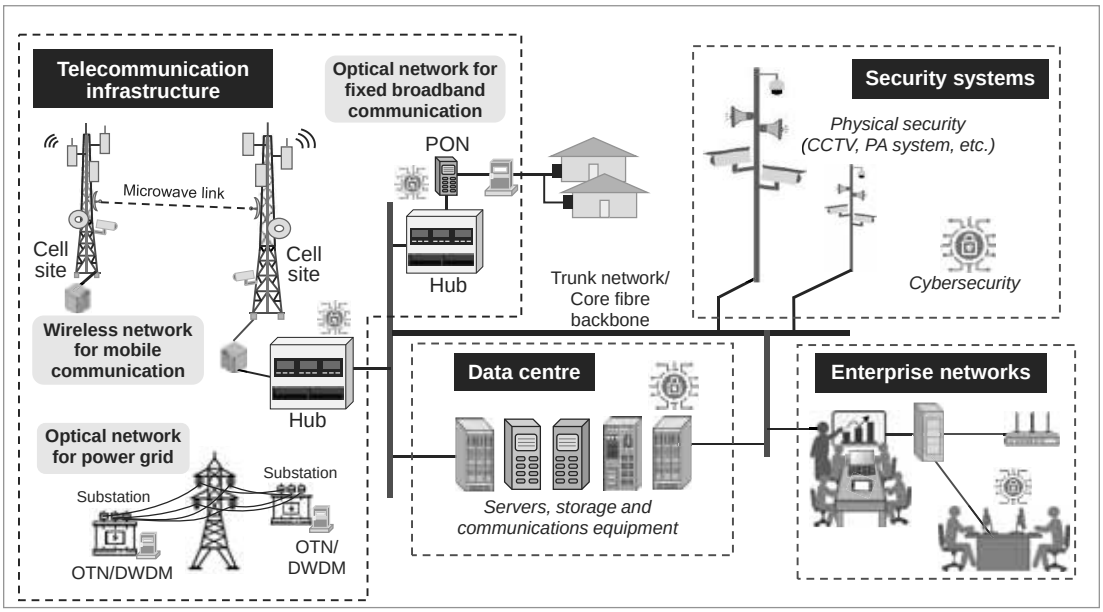
For certain projects, our scope may also include detailed design, as well as the supply of ICT equipment and hardware, depending on the customers' requirements and project specifications.

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7. BUSINESS OVERVIEW *(Cont'd)*

The following diagram is an overview of the areas we cover:

Coverage of our scope of work



OTN/DWDM = Optical Transport Network / Dense Wavelength Multiplexing; PON = Passive Optical Network

Our scope of work involves integrating ICT equipment and systems in these critical infrastructure

The diagram illustrates our scope of work, which covers the integration of ICT equipment and systems across critical infrastructure, namely telecommunication infrastructure, enterprise networks, data centre, and security systems. Our services primarily include the installation, implementation, configuration, testing, and commissioning of ICT equipment, hardware, and software, supported by ongoing maintenance and technical support. We are not responsible for the construction of telecommunications towers or the laying of fibre-optic cables.

Our scope of work applies to the following critical infrastructure:

- **Telecommunications infrastructure** - In telecommunications infrastructure, we undertake the integration of either an optical transmission network, which provides high-capacity fibre connectivity, or wireless access network that delivers site-to-site or last-mile communication. For optical networks, we provide integration for power grid applications and for fixed broadband applications. These networks form the backbone of communication that supports enterprise networks, data centres, and security systems. We are not responsible for the procurement or construction of telecommunications towers or for the laying of fibre-optic cables.

- **Enterprise networks** - For enterprise networks, we integrate switching, routing, and wireless systems that connect users, offices, and operational facilities to the core network and data centre environment.

- **Data centres** - Within the data centre, our scope includes integrating servers, storage systems, and supporting infrastructure that host and manage critical applications and data.

- **Security systems** - We also integrate physical security systems such as CCTV, public address, and panic button systems that provide on-site safety and protection, and cybersecurity solutions for telecommunications, data centre, and enterprise network systems, focusing on digital protection rather than physical security.

7. BUSINESS OVERVIEW *(Cont'd)*

- **Digital twin** - We integrate digital twin solutions that create virtual representations of physical assets, systems or processes, enabling real-time visualisation, monitoring and simulation.

Our projects vary in scope, with some involving integrated ICT facilities that combine multiple critical infrastructures, while others focus on specific, standalone implementations.

For the Financial Years Under Review, our revenue contribution from the integration of ICT equipment and systems for critical infrastructure, based on the types, is as follows:

Integration of ICT equipment and systems for critical infrastructure	**Audited**							
	FYE 2023		**FYE 2024**		**FYE 2025**		**FYE 2026**	
	RM'000	**%***	**RM'000**	**%***	**RM'000**	**%***	**RM'000**	**%***
Integrated ICT infrastructure facilities	21,166	18.70	89,809	56.06	78,478	53.97	68,179	44.07
Telecommunications infrastructure	14,001	12.37	11,978	7.48	16,609	11.42	11,580	7.49
Security systems	40,413	35.71	12,344	7.71	12,995	8.94	13,970	9.03
Enterprise networks	8,524	7.53	11,435	7.14	10,269	7.06	8,687	5.61
Data centres	7,640	6.75	6,960	4.34	1,909	1.31	9,975	6.45
Digital twin	-	-	-	-	-	-	40	0.03
Subtotal revenue	**91,744**	**81.06**	**132,526**	**82.73**	**120,260**	**82.70**	**112,431**	**72.68**

Note:

* Represents the percentage against total revenue of RM113.18 million, RM160.19 million, RM145.42 million and RM154.69 million for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

7.3.2 Telecommunications infrastructure

Telecommunications infrastructure refers to the physical and digital systems that enable the transmission of voice, data, and multimedia communications across networks and between sites. It comprises backbone and access networks such as fibre-optic, wireless, and fixed-line systems, as well as supporting facilities such as data centres, internet exchange points, and transmission facilities.

Telecommunications infrastructure connects cities, regions, industries, and households, supporting communication, economic activity, and public services. It also links to international networks through gateways such as submarine cables, satellite systems, and cross-border terrestrial networks, ensuring access to global communications and cloud services.

It serves as the backbone that connects enterprises, smaller networks, and service providers, enabling end-to-end connectivity across broader networks. While an enterprise network supports an organisation's internal communication and operations, telecommunications infrastructure provides the external connectivity that links organisations, users, and global systems.

7. BUSINESS OVERVIEW *(Cont'd)*

For the Financial Years Under Review, our integration projects for telecommunication infrastructure cover both wireless and optical networks, as follows:

- Wireless network for mobile communications, providing wide-area coverage across the state and enabling reliable connectivity in rural areas;
- Optical network for power grid communications, providing high-capacity fibre links to connect substations, control centres, and monitoring systems; and
- Optical network for fixed broadband communications, delivering high-speed fibre connectivity to homes, businesses, and community facilities.

We provide and integrate the following types of telecommunication infrastructure:

(i) Wireless networks for mobile communications

Wireless networks for mobile communications comprise telecommunication infrastructure that enables high-capacity communication without physical cables, covering both cellular networks and microwave links.

Cellular networks provide mobile connectivity by dividing geographic areas into smaller sections called cells, each served by a base station or cell tower. These cells connect through the radio access network (**"RAN"**) and the core network to provide seamless coverage, allowing mobile devices to stay connected as they move between cells. Cellular networks support multiple generations of technology, ranging from fourth-generation (4G) to fifth-generation (5G), enabling fast, low-latency connectivity for mission-critical applications.

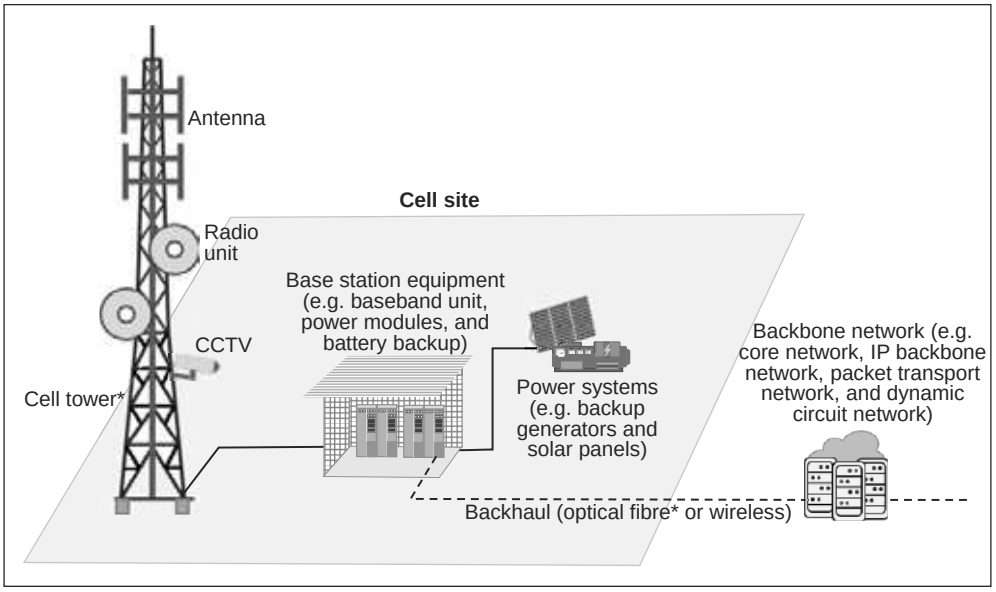
Microwave links provide point-to-point wireless backhaul, connecting cell sites to the broader transport and core networks. Operating in licensed high-frequency bands, microwave systems deliver reliable, high-capacity transmission where optical fibre is unavailable or impractical, especially in rural or remote areas.

Together, cellular networks and microwave links form the foundation of modern wireless telecommunication systems, ensuring both end-user connectivity and robust network transport.

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7. BUSINESS OVERVIEW *(Cont'd)*

The following diagram is an illustration of our scope of work, where we integrate ICT equipment and systems within a wireless telecommunication cell site and connection to the backbone network:



** Our project scope does not cover the construction and installation of the cell tower, or the laying of fibre optic cables*

At the core of this infrastructure is the cell site, which integrates several subsystems:

- Towers that elevate antennas and radio units to provide maximum coverage and minimise obstructions. Our project scope does not cover the construction and installation of the cell towers.

- **Radio access network,** which comprises the antennas, radio units, and base station equipment that enable wireless connectivity:

  - Antennas and radio units that transmit and receive radio signals between customer devices (such as mobile phones and modems) and the base stations to support both mobile connectivity and fixed wireless access for residential and business users.

  - Base station equipment, including the baseband unit (BBU), power modules, and battery backup, housed within outdoor cabinet enclosures. These units manage radio communication, digital signal processing, and integration with the transport and core networks.

  Our project scope covers the installation and integration of telecommunication equipment, however, this work is carried out by third-party subcontractors under our project management and supervision, mainly due to the remote and difficult-to-access project location.

- **Backbone network,** which includes the core network equipment to route data, authenticate subscribers, and connect RANs to external networks; high-speed IP backbone systems to aggregate and transport data efficiently; packet transport network (PTN) equipment for low-latency, high-quality data delivery; and dynamic circuit network (DCN) systems that provide scalable, on-demand high-capacity circuits for mission-critical applications.

Our project scope covers the installation and integration of the backbone network, however, this work is carried out by our principal.

- Power and other systems, including metering equipment, backup generators, solar panels or hybrid renewable energy systems, and CCTV systems for perimeter security. Our project scope covers the installation and integration of these systems. The physical integration work is carried out by third-party subcontractors under our project management and supervision, while we carry out the testing and commissioning.

(ii) Optical networks

An optical network is a telecommunications system that uses fibre-optic cables as its primary medium for transmitting data as light signals. These networks deliver ultra-high-speed, high-capacity, and low-latency communication, making them ideal for carrying large amounts of data over long distances with minimal signal loss. They are widely deployed in broadband internet, data centres, and backbone trunk networks to enable fast and reliable communication.

For the Financial Years Under Review, we carried out the integration of ICT equipment and systems of optical networks for fixed broadband communication, and power grid communication as follows:

- **Fixed broadband communication**

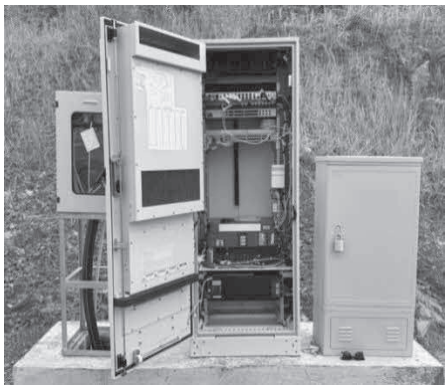
  Fixed broadband communication uses passive optical networks (PONs). These point-to-multipoint fibre access networks employ passive splitters to connect a single optical line terminal (OLT) to multiple optical network units (ONUs). Telecommunications providers widely deploy PONs to deliver fibre-optic signals and connectivity to end users.

  Depending on where the fibre terminates, the system is described as fibre to the node (FTTN), fibre to the curb (FTTC), fibre to the building (FTTB), or fibre to the home (FTTH). These architectures are the foundation of modern broadband delivery for residential, business, and enterprise users.

  Some of the integration works we provide include:

  - installation and configuration of Optical Line Terminals (OLT) to enable service delivery to end-users;
  - installation of the physical infrastructure for OLT housing, namely the OLT cabinet, with auxiliary materials; and
  - connecting optical cables to Optical Distribution Frames (ODF) to ensure connectivity between the backbone and the access network.

An optical line terminal cabinet installed at a POP site



7. BUSINESS OVERVIEW *(Cont'd)*

- **Power grid communication**

  Power grid communications use high-capacity optical networks, typically implemented using OTN (Optical Transport Network) and DWDM (Dense Wavelength Division Multiplexing) technologies.

  OTN is a carrier-grade technology designed to move large volumes of data over fibre with high efficiency, strong error protection, and reliable long-distance performance, while DWDM enables multiple high-capacity channels to be transmitted simultaneously over a single fibre, increasing network scalability. Together, these technologies provide secure, low-latency, and reliable links connecting substations, control centres, and monitoring systems.

  Utilities and grid operators widely deploy these optical networks to support supervisory control and data acquisition (SCADA), protection relays, smart grid monitoring, and renewable energy integration. By consolidating multiple types of operational and business data on a single platform, OTN and DWDM enhance efficiency, improve fault detection, and strengthen the resilience of critical infrastructure, enabling real-time monitoring, wide-area protection schemes, and advanced analytics for grid optimisation.

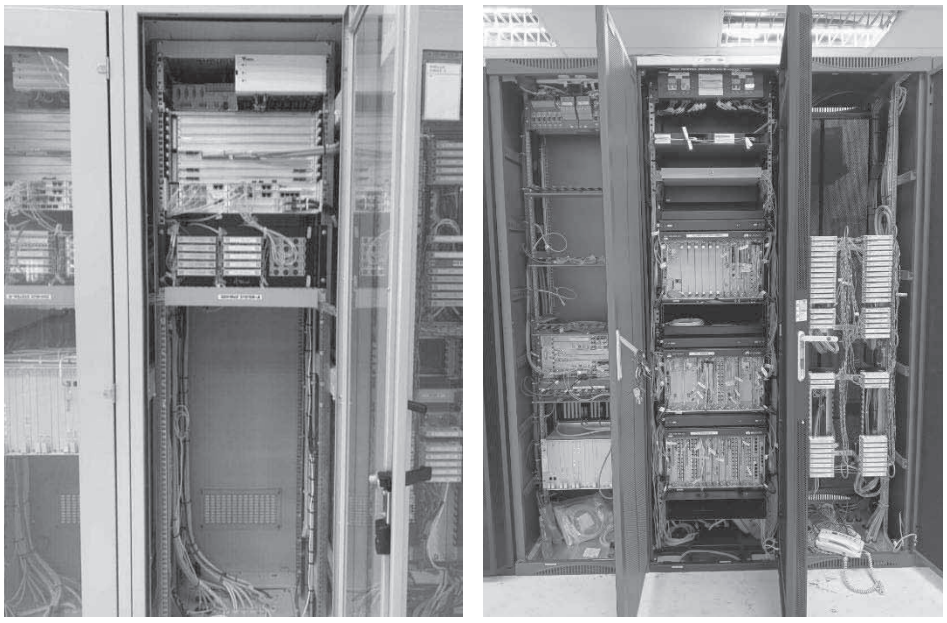
  Some of the integration works we provide include:

  - installation, configuration, testing and commissioning of OTN and DWDM equipment to enable high-capacity, low-latency communication between substations, control centres, and monitoring systems;

  - installation of physical infrastructure for equipment housing, including racks, cabinets, and auxiliary materials; and

  - termination and interconnection of optical fibres to OTN/DWDM equipment and patch panels to ensure seamless connectivity between network nodes and the backbone.

OTN and DWDM equipment installed at the customers' site



7. BUSINESS OVERVIEW *(Cont'd)*

Our scope of work for the integration of ICT equipment and systems for telecommunication infrastructure

For the integration of ICT equipment and systems for telecommunications infrastructure, our scope of work primarily includes installation, implementation, configuration, testing, commissioning and maintenance services. For optical network projects, our scope may also include detailed design and supply of ICT equipment and hardware. This is as follows:

(i) Detailed design for optical network

We conduct detailed design to translate high-level optical network design into executable engineering and implementation plans. Our design work includes site layout drawings, rack and cable schematics, splice and termination drawings, and port mapping. We also prepare testing and commissioning plans to verify optical performance and ensure all connections meet design specifications.

(ii) Supply of equipment and hardware for the optical network

For our optical network projects, our scope includes the supply of equipment and hardware, including optical transmission systems such as Passive Optical Network (PON), OTN and DWDM equipment, along with associated equipment, accessories and components, including optical distribution frames (ODF), patch panels, connectors, grounding kits, lightning arrestors, ducts, conduits, cable trays, and outdoor enclosures or cabinets for housing sensitive equipment. Our scope also covers the delivery and organisation of all required equipment and hardware on site.

(iii) Installation of ICT equipment and hardware for optical and wireless networks

For the optical network projects, our installation scope includes installing Optical Line Terminal (OLT) cabinets, hardware, and Optical Network Unit (ONU) equipment. Our work also includes connecting optical cables to the ODF, performing fibre splicing at transmission and access points, and establishing interconnections between optical components to complete the end-to-end network link. These works are carried out internally by our technicians.

For the wireless network projects, our installation scope includes mounting equipment on tower structures, such as antennas and microwave dishes at designated heights and orientations, as well as installing baseband units, power systems, network switches, transmission nodes, and CCTV hardware at the cell sites. These cell site installation works are subcontracted out to third-party subcontractors under our supervision. Additionally, we are also responsible for installing the core network hardware within the data centre to support backbone and IP core functions. Some of these works are carried out internally by our technicians, while others are subcontracted to third-party service providers.

(iv) Installation and configuration of ICT systems and software for optical and wireless networks

For the optical network projects, the installation and configuration scope covers the setup of the network management system, switching and routing configuration, access network provisioning, and security measures. It also includes integration with customers' systems. These works are carried out internally by our engineers and technicians.

For the wireless network project, the integration and configuration of wireless network systems were carried out by the telecommunication equipment supplier. This includes the setup of the microwave network management system, integration of the core and RAN networks, and configuration of the operation support systems, among others.

7. BUSINESS OVERVIEW *(Cont'd)*

(v) Testing and commissioning for optical and wireless networks

For optical network projects, our testing and commissioning scope includes pre-commissioning checks, integration testing for interoperability with existing systems, performance validation of link integrity, latency, throughput, and quality of service, and customer acceptance testing. Upon completion, we provide complete handover documentation, including as-built drawings, test reports, and operational manuals. These works are carried out internally by our engineers and technicians.

For the wireless network project, our testing and commissioning scope covers system power-up verification, core and RAN network integration, microwave network management system validation, operations support system testing, and performance assessment, including latency, throughput, and quality of service, with customer acceptance testing. Complete handover documentation is provided upon project completion. These works are carried out internally together with the telecommunication equipment supplier.

(vi) Provision of maintenance and technical support

We provide comprehensive maintenance and technical support services, covering preventive maintenance such as inspections, firmware updates, capacity upgrades, and health checks, alongside corrective maintenance with rapid troubleshooting both on-site and remotely. We also manage spare parts and training programmes through manuals, workshops, and skills development, all delivered under SLAs with guaranteed response and resolution times. These works are carried out internally.

7.3.3 Security systems

Security systems play a critical role in protecting ICT infrastructure, operations, data, and physical assets. To address increasingly sophisticated cyber threats, regulatory requirements, and the need for uninterrupted operations, organisations must adopt a multi-layered approach. This includes cybersecurity measures to safeguard networks, applications, and data, as well as physical security systems such as CCTV surveillance, public address (PA) systems, and door access control to secure facilities and assets. Strong identity and access management, continuous monitoring, and compliance frameworks further ensure resilience against evolving risks.

We provide integration of ICT equipment and systems for security systems encompassing the following:

- **Integration,** including providing integration services that connect cybersecurity tools, physical access controls, monitoring platforms, and enterprise applications into a unified system. This ensures interoperability, centralised visibility, and efficient security management across the organisation.

- **Maintenance and optimisation,** including preventive and corrective maintenance such as patch management, system updates, and fine-tuning of security tools. Our ongoing optimisation ensures that security systems remain resilient, effective, and aligned with the latest threat landscapes.

7. BUSINESS OVERVIEW *(Cont'd)*

We provide and integrate the following types of security systems:

(i) Physical security

We deploy physical security measures to protect facilities, assets, and personnel. These are critical for preventing unauthorised physical access to facilities, data centres, server rooms, and other sensitive areas, ensuring that only authorised personnel can enter. Our physical security solutions include:

- **Surveillance:** Surveillance systems monitor facilities and assets to detect and record security events. This includes CCTV cameras providing real-time visibility and evidence for security management.

- **Access control:** Access control systems regulate entry to buildings and sensitive areas. This includes door access systems using cards or biometric scanners.

- **Alarm and notification systems:** Alarm and notification systems provide alerts and facilitate emergency response. This includes public address systems and emergency notification systems for rapid communication during incidents.

(ii) Cybersecurity

We provide multi-layered cybersecurity solutions to defend against external and internal threats. Cybersecurity protects digital assets, networks, applications, and data from digital threats, including both internal and external risk. Our cybersecurity solutions include:

- **Network security**: Network security protects the communication channels that connect devices, applications, and data across the organisation. We provide solutions such as firewalls, intrusion detection and prevention systems, virtual private networks (VPNs), and network segmentation to prevent unauthorised access, ensure data confidentiality, and maintain service availability.

- **Endpoint security:** Endpoint security safeguards individual devices such as workstations, servers, and mobile devices. We provide measures such as antivirus and anti-malware protection, endpoint detection and response, device encryption, and patch management to prevent compromise and detect threats at the device level.

- **Application and data security:** This focuses on protecting software applications and the data they handle. We provide solutions such as Web Application Firewalls (WAF), database security, encryption, vulnerability management, and secure coding practices, ensuring that applications are resilient against attacks and sensitive data remains protected.

- **Identity and access management (IAM):** IAM systems control who can access network resources and at what level. We provide solutions such as user authentication, single sign-on (SSO), role-based access control (RBAC), and privileged access management (PAM), ensuring that only authorised users can access critical systems and data.

7. BUSINESS OVERVIEW *(Cont'd)*

- **Threat detection and response:** This involves monitoring, detecting, analysing, and responding to security threats. We provide tools and processes such as Extended Detection and Response (XDR), Security Information and Event Management (SIEM), and automated incident response to quickly mitigate threats and minimise impact.

7.3.4 Enterprise networks

Enterprise networks provide internal connectivity for organisations and external connectivity with customers, partners, other stakeholders and the internet. They comprise hardware, software, and resources such as switches, routers, firewalls, servers, cabling, and wireless access points, ensuring reliable, secure, and scalable communication. These networks underpin business operations and service delivery, and also form part of a nation's critical infrastructure by safeguarding data flows and supporting essential services.

We provide integration of ICT equipment and systems for enterprise networks encompassing the following:

- **Design and planning of the enterprise networks**, including preparation of both high-level and low-level designs. High-level design sets out the overall architecture and key components of the network (such as local area networks (LANs), wide area networks (WANs), wireless, and security layers), while low-level design provides detailed implementation specifications, such as device configurations, cabling layouts, and security policies.

- **Supply of equipment and hardware**, including enterprise networking devices such as routers, switches, wireless access points, firewalls, enterprise servers, structured cabling systems (copper and fibre for LAN/WAN), power supply units, uninterruptible power supply (UPS) and related supporting hardware and software.

- **Installation and configuration of equipment and hardware,** including rack mounting and alignment of network devices, structured cabling deployment within buildings and campuses, installation of wireless access points, configuration of server and storage systems, and preparation of equipment racks and power supply systems for reliable operation. We often involve subcontractors for cabling works.

- **System and software implementation**, including installation and configuration of operating systems, network services, security applications, and enterprise software on network devices, servers, and customer premises equipment. This also covers integration of Network/Element Management Systems (NMS/EMS) for centralised monitoring and troubleshooting, hypervisors, virtualisation platforms and cloud connectors.

- **Testing and commissioning**, including performing connectivity tests, bandwidth and latency performance checks, interoperability assessments, security audits, and troubleshooting to verify that the network infrastructure meets design specifications.

- **Maintenance and technical support,** including providing both preventive and corrective maintenance. Preventive maintenance includes scheduled inspections, software updates, and proactive monitoring to identify issues before they escalate. Corrective maintenance addresses unexpected failures and restores service continuity when disruptions occur.

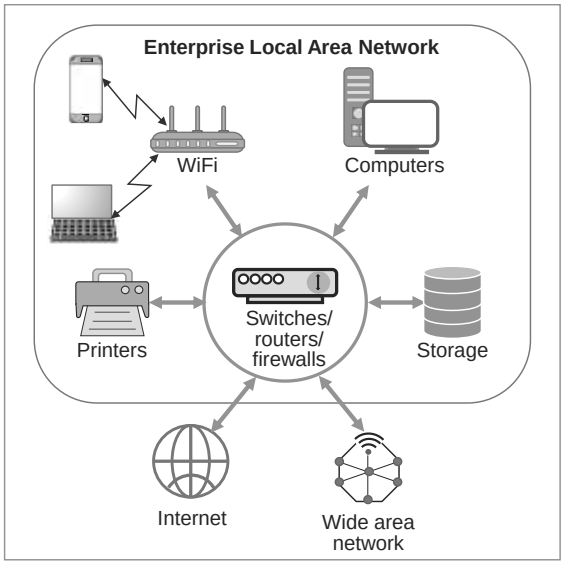
7. BUSINESS OVERVIEW *(Cont'd)*

We provide and integrate the following types of enterprise networks:

(i) Local area networks (LAN)

LANs interconnect authorised devices, such as computers, servers, storage devices, and printers, within a defined area, such as a branch office, corporate building, or manufacturing facility. They are designed for high-speed communication, typically using Ethernet switches and structured cabling, and facilitate seamless data sharing, application access, and resource centralisation.

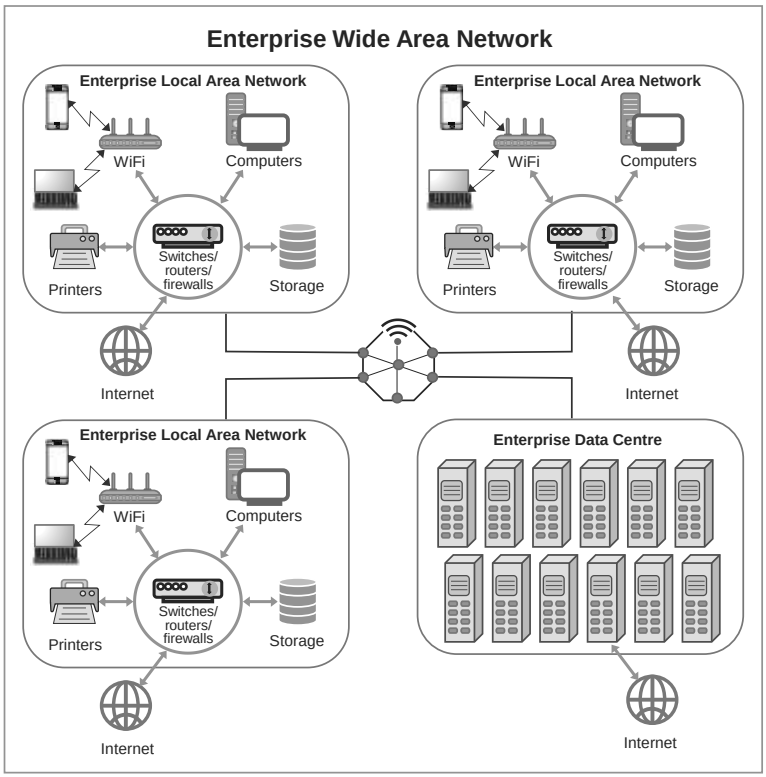
We design and implement LANs that support both wired and wireless endpoints, with an emphasis on redundancy, bandwidth optimisation, and future scalability.



(ii) Wide area networks (WAN)

WANs extend connectivity beyond a single site, linking branch offices, headquarters, data centres, and cloud environments to ensure continuous access to enterprise systems, collaboration tools, and mission-critical applications across geographies.

Our WAN integration services include deploying Virtual Private Networks (VPNs) to enable secure, encrypted tunnels for remote workers and site-to-site communication, as well as load-balancing solutions that distribute traffic across multiple links or servers to improve reliability, availability, and overall performance.



7. BUSINESS OVERVIEW *(Cont'd)*

(iii) Software-defined wide area networks (SD-WAN)

SD-WAN solutions optimise traffic flows across multiple connections (multiprotocol label switching (MPLS) and broadband). They leverage intelligent routing, centralised orchestration, application-aware prioritisation, and built-in encryption to deliver improved network performance, flexibility, and cost efficiency.

(iv) Wireless infrastructure

We deploy enterprise-grade Wireless LAN (Wi-Fi) systems to support mobility and remote access. Wireless solutions are secured with advanced authentication, encryption, and role-based access controls to prevent unauthorised access. Mesh Wi-Fi, outdoor wireless access, and point-to-point/multipoint wireless links are also provided for campuses and industrial environments.

(v) Structured cabling systems

Structured cabling provides a standardised physical layer of copper and fibre cabling within buildings and campuses. It supports voice, data, and video transmission across multiple systems while maintaining flexibility and scalability. Proper cabling design and installation ensure long-term reliability, reduced downtime, and easier maintenance as enterprises expand.

(vi) Network/Element Management Systems (NMS/EMS)

Network Management Systems (NMS) and Element Management Systems (EMS) enable enterprises to monitor, configure, and troubleshoot network devices centrally. These platforms provide visibility into performance, fault detection, bandwidth utilisation, and security events, enabling proactive network optimisation and reduced downtime.

7.3.5 Data centre

Data centres are centralised facilities that house computer, storage, networking, and environmental systems to support enterprise applications, digital services, and cloud adoption. They provide the critical infrastructure required for serving, processing, storing, and managing vast amounts of data, while ensuring resilience, security, and business continuity. We provide traditional on-premises facilities, and cloud-integrated data centres.

We provide integration of ICT equipment and systems for data centres, as follows:

- **Design and planning** including high-level architecture and detailed design of server, storage, communications and facility systems such as redundancy planning, cooling, power backup and energy efficiency optimisation. These works are carried out internally by our team and by the product manufacturers.

- **Supply of equipment and hardware** including the provision of servers, storage arrays, racks, power systems and monitoring tools.

- **Installation and configuration** including the deployment of hardware, cabling, and environmental systems, along with installation of virtualisation platforms, operating systems, and management software.

- **Integration with cloud platforms** including enabling cloud adoption, and workload balancing.

7. BUSINESS OVERVIEW *(Cont'd)*

- **Testing and commissioning** including the validation of performance, resilience, backup processes, and disaster recovery procedures.

- **Maintenance and technical support** including preventive and corrective maintenance of servers, storage, and facility systems, ensuring uptime and reliability.

- **Optimisation and scalability** including continuous improvement of compute, storage, and energy systems to support evolving enterprise workloads and growth. These works are carried out internally by our team and by the product manufacturers.

We provide and integrate the following key components of data centres:

(i) Servers, storage and virtualisation

We deliver compute and storage systems to support mission-critical applications, safeguard sensitive information, and enable rapid response to emergencies or demand spikes. Virtualisation provides enhanced efficiency, resilience, and flexibility, ensuring workloads remain highly available and recoverable. We provide the following servers, storage, and virtualisation for data centres:

- **Servers:** We deploy enterprise-grade rack servers with high-availability components such as redundant power supplies, clustering, and hot-swappable components. These servers deliver the compute power required by key sectors, including government services, financial institutions, power utilities, and energy facilities.

- **Storage:** We deploy fault-tolerant storage arrays and hyperconverged infrastructure (HCI) solutions that integrate compute, storage, and networking into a unified platform. Our storage solutions include redundancy and encryption to maintain data integrity, availability, and compliance.

- **Virtualisation:** We deploy virtualisation platforms that maximise hardware utilisation, enable secure workload isolation, and support workload mobility. These solutions allow rapid failover and disaster recovery, ensuring the continuous operation of mission-critical applications.

(ii) Cloud integration

Data centres are increasingly integrated with cloud platforms to achieve agility, compliance, and operational resilience. We provide multi-cloud solutions that enable workloads to operate across private and public environments. Sensitive data and critical applications are hosted on private or sovereign clouds for compliance, while public cloud platforms are leveraged for scalability and cost efficiency.

(iii) Disaster recovery and backup

We deliver disaster recovery and backup solutions to protect against service disruption and data loss, as follows:

- **Disaster recovery:** We design and deploy disaster recovery strategies that include secondary data centre sites, automated failover, and replication across geographies. We also conduct testing to ensure compliance with strict recovery time objectives (RTOs) and recovery point objectives (RPOs).

7. BUSINESS OVERVIEW *(Cont'd)*

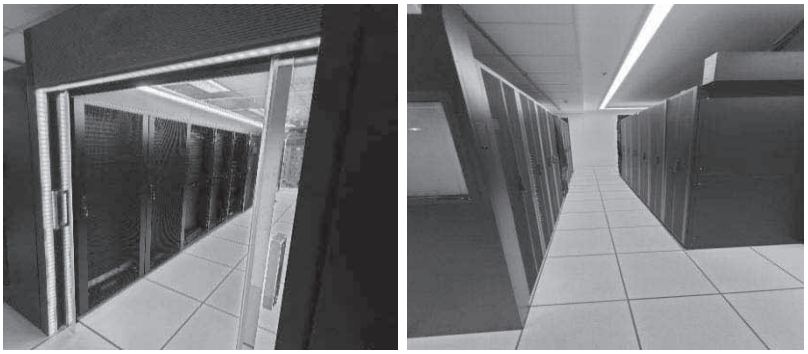
- **Backup systems** – We implement multi-layered backup solutions, including local snapshots, offsite repositories, and cloud-based backups. These solutions are encrypted, validated, and tailored to meet sector-specific compliance requirements.

(iv) Modular and containerised data centres

For companies that require rapid deployment, mobility, or incremental expansion, we offer modular and containerised data centres as flexible alternatives to traditional facilities.

- **Modular data centres:** We provide prefabricated, scalable modules that can be deployed faster than traditional facilities and expanded incrementally as demand grows. Modular data centres are semi-permanent structures, offering flexibility for customisation such as redundancy levels, compliance with sector regulations, and advanced cooling for high-density workloads. They are ideal for governments, financial institutions, and healthcare providers that require long-term capacity expansion without compromising resilience or compliance. The integration of modular data centres is carried out by third-party subcontractors under our project management and supervision.

Modular data centres



- **Containerised data centres:** We deploy fully self-contained facilities built into standard ISO shipping containers, pre-integrated with racks, cooling, and power systems. Highly portable and quick to activate. They can be transported by truck, ship, or air and made operational within days. While less customisable than modular facilities, containerised data centres excel in temporary, remote, or high-risk environments such as military bases, offshore oil platforms, and disaster recovery sites where speed of deployment and mobility are essential. For the Financial Years Under Review, our projects involving containerised data centres were executed by our principal, the equipment supplier, under our main contract, with our team providing ongoing support to ensure smooth implementation.

Containerised data centres



7. BUSINESS OVERVIEW *(Cont'd)*

7.3.6 Digital twin

Digital twin technologies involve creating a virtual representation of physical assets, systems, or processes that allows real-time monitoring, simulation, and optimisation. The technology will provide users with greater visibility, predictive insights, and enhanced decision-making capabilities for deploying and managing their physical assets. A digital twin enables users to view, manipulate, and simulate assets, systems or processes from any location.

In FYE 2026, we secured two POs to develop a digital twin prototype as a proof of concept (**"POC"**) for a water treatment plant and a geographical area for disaster situational awareness in Sarawak. As at the LPD, the two POC projects are ongoing and expected to be completed by December 2026. We expect to secure the contract or PO for the full-scale implementation by 2027.

Depending on customers' requirements and the nature of the assets or infrastructure involved, our digital twin solutions may incorporate the following technologies:

- **geographic information systems ("GIS")**, which capture, manage and display geographically referenced information, such as the locations of infrastructure, equipment and utilities. GIS enables customers to visualise the spatial relationships between assets and their surrounding environment;

- **building information modelling ("BIM")**, which creates detailed digital models of buildings and their physical and functional characteristics, including structural, mechanical, electrical and plumbing components. BIM provides a consolidated source of building information that supports design coordination, construction planning and subsequent operation and maintenance;

- **construction information modelling ("CIM")**, which integrates construction-related information, such as project schedules, work progress, resources and site conditions, with digital models to support the planning, monitoring and management of construction activities; and

- **product information management ("PIM")**, which centralises and manages information relating to products, equipment and components, such as technical specifications, operating parameters, maintenance requirements and product documentation.

By combining these technologies, a digital twin can provide a consolidated view of the physical location, design characteristics, construction status and operational condition of an asset or system. For example, GIS may be used to show where the relevant assets (for example a building or equipment) are located, BIM to represent their physical and functional characteristics, CIM to monitor construction progress, and PIM to provide technical information on the product, equipment and components. This information may be integrated with live or periodically updated operational data and presented through interactive 2D or 3D dashboards, allowing customers to remotely view, monitor and analyse their infrastructure and assets.

We utilise a digital twin software system and related support services provided by Raychange Technology Pte Ltd* on a subscription basis. Our role includes assessing customers' operational requirements, customising the system, developing the required interfaces and integrating the platform with customers' existing ICT infrastructure, databases, sensors and operational systems. We also provide related implementation, subscription, operation and maintenance services. The scope and functionality of each digital twin solution are customised according to the customer's requirements, the availability of data and the complexity of the relevant infrastructure or assets.

7. BUSINESS OVERVIEW *(Cont'd)*

**Note: In December 2025, we entered into a three-year contract with Raychange Technology Pte Ltd for the subscription and commercial deployment of its digital twin software system and related support services, with an option to renew for a further three years.*

The resulting digital twin solutions may enable customers to monitor the condition and performance of their infrastructure and assets, detect irregularities, simulate different operating scenarios and assess the potential effects of operational changes before implementing them in the physical environment. These capabilities support applications such as predictive maintenance, risk mitigation, emergency response, resource optimisation and lifecycle management. For instance, trends in equipment performance may be analysed to identify potential maintenance needs, while simulated scenarios may help customers evaluate responses to equipment failures, operational disruptions, or emergency situations.

Illustrative Digital Twin Concept Model (For Demonstration Purpose Only)



The digital twin model shown above is a conceptual illustration developed for customer briefings and solution demonstrations. It is neither derived from nor does it represent any actual customer deployment.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.3.7 Our ongoing and completed ICT integration projects

(i) Ongoing projects

The list of ongoing ICT integration projects, as at the LPD, with a project value of RM2.50 million and above, is as follows:

No	Type of customer	Project details	Type of ICT infrastructure that we provide integration of equipment				Start date[a]	Expected completion date[b]	Project value[c] (RM'mil)	Remaining order book as at LPD
			Telco	Network	Data Centre	Security				
1.	Utility service provider	Supply, delivery and implementation of OTN/DWDM equipment	√				May 2021	December 2028	6.09	0.42
2.	State government body	Engineering and professional services, including the installation, configuration, testing, commissioning, optimisation and maintenance for SMART 600 (**"SMART 600 Project"**)	√	√	√	√	April 2022	April 2027	304.35	65.91
3.	Utility service provider	Supply, delivery and implementation of network switches for IT enterprise network		√			October 2022	November 2026	3.00	0.04
4.	ICT company	Supply, delivery, and implementation of enterprise Wi-Fi system for office buildings and power stations		√			December 2022	November 2026	3.21	0.01
5.	Utility service provider	Supply, delivery, installation, configuration and testing of telecommunication equipment for Point of Presence Phase 2 (**"POP 2 Project"**)	√				May 2023	December 2026	65.97	34.36
6.	Utility service provider	Supply, delivery and implementation of network routers for smart surveillance system at substations		√			May 2023	December 2026	2.57	0.11
7.	Electrical engineering contractor	Design, supply, installation, testing and commissioning of data communication network for communication and SCADA system		√			July 2023	June 2030	2.62	0.11
8.	Utility service provider	Supply, delivery and implementation of OTN for upgrading purposes and a new substation project	√				August 2023	December 2027	2.64	0.09

7. BUSINESS OVERVIEW *(Cont'd)*

No	Type of customer	Project details	Type of ICT infrastructure that we provide integration of equipment				Start date[a]	Expected completion date[b]	Project value[c] (RM'mil)	Remaining order book as at LPD
			Telco	Network	Data Centre	Security				
9.	ICT company	Supply, install, configure, test, commission and maintenance support for server, storage and network equipment for a data centre		√	√		December 2024	June 2028	3.14	0.14
10.	Utility service provider	Supply, delivery, installation and implementation of OTN equipment for a new substation project	√				April 2025	December 2029	3.09	0.19
11.	Utility service provider	Procurement, implementation and maintenance of OTN equipment	√				September 2025	December 2032	9.71	5.29
12.	Utility service provider	Procurement, implementation and maintenance of private cloud infrastructure system			√		November 2025	December 2030	12.69	2.81
13.	ICT company	Supply, install, configure, test, commission and maintenance support for a data centre		√	√	√	December 2025	December 2027	3.09	0.40
14.	ICT company	Installation, configuration, testing and commissioning of network equipment and related systems for educational institutions		√			July 2026	December 2026	3.16	1.45
15.	Utility service provider	Procurement, implementation and maintenance of OTN and network equipment for several substations	√	√			September 2026	December 2032	6.23	6.23
								Subtotal		**117.56**
		Remaining projects[d]								12.42
								Total		**129.98**

Notes:

(a) The start date of the project is based on the date of the letter of award, contract or POs.

(b) The expected completion date of the project is either based on the date of completion stated in the letter of award, contract, or supplemental contracts, or based on the extension of time provided by the customers.

(c) Project value (excluding SST) may include variation orders and adjustments to SST.

(d) The remaining projects were contributed by 45 projects based on contracts and POs secured with a project value of less than RM2.50 million as at the LPD.

7. BUSINESS OVERVIEW *(Cont'd)*

SMART 600 Project

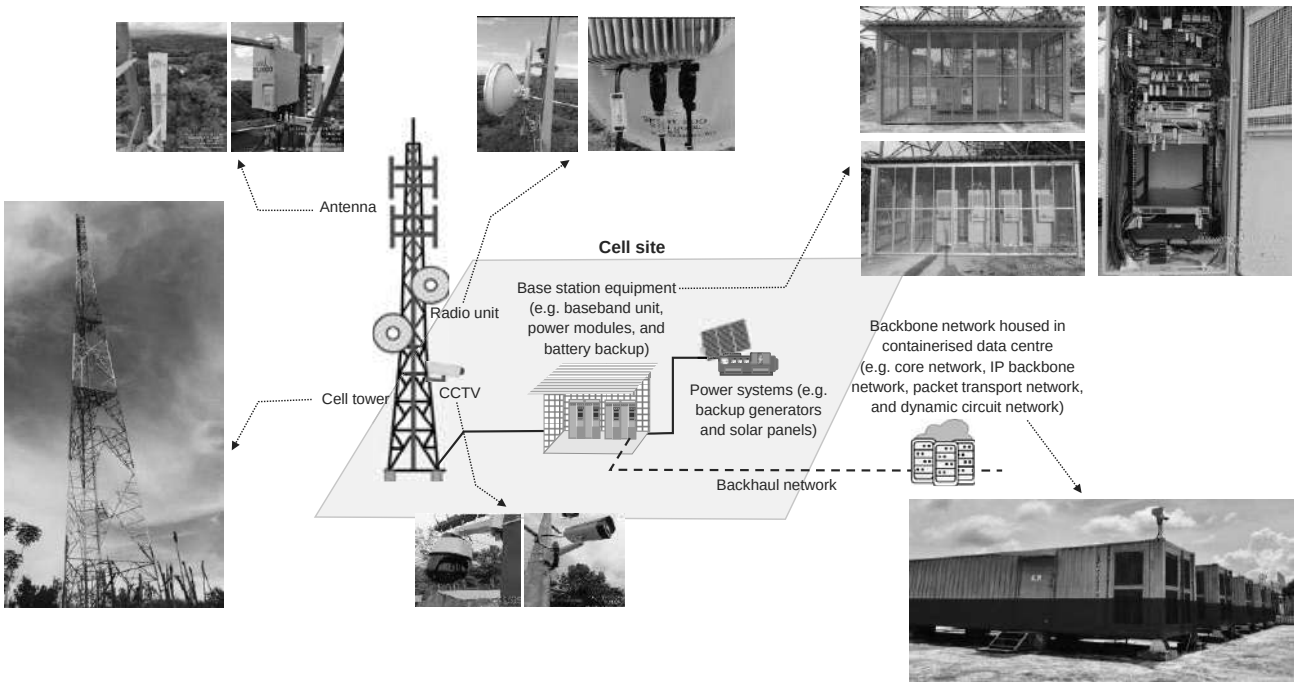
The SMART 600 Project is a Sarawak government initiative to build 600 new 4G towers, aiming to bridge the digital divide for over 180,000 residents in remote areas. The objective of the SMART 600 Project is to boost 4G connectivity aiming to support education, telemedicine, and the digital economy in rural, low-density regions. It utilises MultiOperator Core Network technology to allow multiple/different telcos such as CelcomDigi, Maxis, U Mobile, YTL and MySRBN (Sarawak Rural Broadband Network) to share the infrastructure.

The SMART 600 Project is based on a tripartite agreement between SDEC, Huawei Technologies (Malaysia) Sdn Bhd ("**Huawei**") and IBS. Huawei is responsible for the supply of all the ICT and other related equipment (including among others, antennas, radio units, baseband units, power modules, network switches, batteries, solar panels, CCTV cameras as well as software equipment), while IBS is responsible for the engineering and professional services, including the installation, configuration, testing, commissioning, optimisation and maintenance.

Our contracted scope of work for the SMART 600 Project involves the delivery, installation, and integration of telecommunications infrastructure, covering antenna and radio unit deployment, base station and power systems installation, CCTV systems installation, site civil, mechanical and electrical works, core network integration and configuration, as well as the design and construction of containerised data centres supporting backbone network operations.

The installation works are either undertaken by us or by the appointed third-party subcontractors under our project management and supervision whilst all connectivity works are undertaken by us. The core backbone network integration works, and containerised data centre integration works was subcontracted back to Huawei. For clarity, the construction/erection of the cell tower structures as well as laying of fibre optic cables are not part of the scope of the contract.

The following is an illustration of the scope of work for the SMART 600 Project carried out at the cell site, and the connection to the backbone network:



7. BUSINESS OVERVIEW *(Cont'd)*

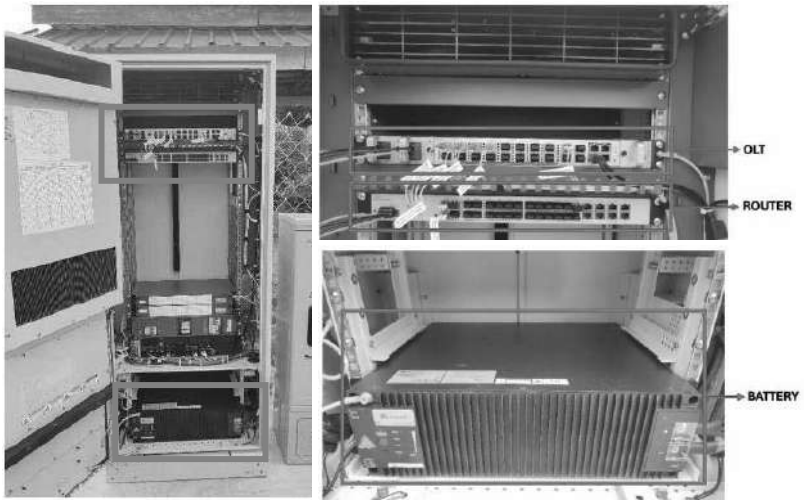
POP 2 Project



The POP 2 Project in Sarawak is a project initiated by the Ministry of Communications and Multimedia Malaysia (formerly KKMM) in collaboration with the Borneo Restu Group and the Sarawak Multimedia Authority. It is a major infrastructure project aimed at expanding high-speed fibre optic broadband in rural areas of Sarawak. There are approximately 681 Point-of-Presence ("**POP**") sites being planned across Sarawak to improve connectivity in rural schools, government premises, and communities. The POP sites provide fibre broadband with a coverage radius of roughly 2.5km to 3 km. The objective of the POP 2 Project is to bridge the digital divide between urban and rural areas.

Our contracted scope of work for the POP 2 Project involves the procurement and supply of key telecommunication equipment, namely Optical Line Terminal (OLT) and Optical Distribution Frames (ODF), installation and configuration of OLT, installation of supporting physical infrastructure including OLT cabinets, and fibre connectivity works linking the backbone network to the access network.

These works are mainly carried out by us and there were minimal subcontractors used by us for the POP 2 Project.



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7. BUSINESS OVERVIEW *(Cont'd)*

(ii) Completed projects

The list of completed ICT integration projects for the Financial Years Under Review up to the LPD, with a project value of RM2.50 million and above, is as follows:

No	Type of customer	Project details	Type of ICT infrastructure that we provide integration				Start date[a]	Completion date[b]	Project value[c] (RM'mil)
			Telco	Network	Data Centre	Security			
1.	Utility service provider	Supply and implementation of enterprise firewall system				√	September 2020	April 2024	3.73
2.	State government body	Development, supply, delivery, installation, testing, commissioning, operation, and maintenance of an ICT platform system for an integrated operations centre (**"ICT Infrastructure IOC Project"**)		√	√	√	February 2021	August 2024	(d)
3.	Utility service provider	Supply and implementation of IT network infrastructure refresh		√			March 2021	December 2024	2.53
4.	ICT company	Supply and implementation of network switches for office buildings		√			December 2021	December 2024	3.27
5.	ICT company	Design, supply, installation, testing, commissioning and maintenance of data centre for airport integrated security and safety systems			√		December 2022	January 2025	7.03
6.	Utility service provider	Supply, delivery, installation and implementation of OTN equipment for upgrading purpose and new substation project	√				August 2022	September 2025	6.77
7.	Utility service provider	Supply, delivery, installation and implementation of Ethernet-based OTN equipment for new substation project	√				November 2021	November 2025	4.48
8.	Utility service provider	Supply, delivery, installation and implementation of Ethernet-based OTN equipment	√				November 2020	November 2025	3.70
9.	Utility service provider	Supply, delivery and implementation of network equipment for transmission and distribution substations		√			August 2022	June 2026	2.72
10.	State government body	Supply, delivery, installation, testing, commissioning, and maintenance of the security infrastructure for an ICT platform system of an integrated operations centre (**"IOC Security Infrastructure Project"**)				√	April 2022	September 2026[e]	(f)

7. BUSINESS OVERVIEW *(Cont'd)*

Notes:

(a) The start date of the project is based on the letter of awards, contracts or POs.

(b) The completion date of the project is based on the date of the certificate of work completion, the support and maintenance acknowledgement, or the expiry date of the SLA or maintenance agreement.

(c) Project value may include variation orders.

(d) Due to the confidentiality obligation under the contract, the exact amount of the project cannot be disclosed. Nonetheless, the project value ranges between RM50.00 million to RM70.00 million.

(e) As at the LPD, the project had been completed following the customer's acceptance and sign-off of the relevant Site User Acceptance Testing activities, and was pending the formal issuance of the Certificate of Acceptance.

(f) Due to the confidentiality obligation under the contract, the exact amount of the project cannot be disclosed. Nonetheless, the project's value ranges from RM60.00 million to RM80.00 million.

7.4 SUPPLY OF ICT HARDWARE AND SOFTWARE

7.4.1 Overview

For the Financial Years Under Review, the supply of ICT hardware and software business segment accounted for 7.52% (RM8.50 million), 9.55% (RM15.31 million), 8.76% (RM12.73 million) and 14.30% (RM22.12 million) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026, respectively.

We distribute a wide range of ICT hardware products and provide software subscriptions from global technology partners, complementing our role as an ICT integration provider. In many cases, these products are supplied as part of our integration projects where we design, implement, and integrate complete infrastructure solutions for our customers. At the same time, as an Authorised Partner, we also provide these products on a standalone basis to customers who prefer to procure directly from us with the assurance of genuine, supported solutions. This dual approach allows us to meet the diverse needs of enterprises across networks, data centres, and security infrastructure.

This segment of our business is focused on supplying ICT hardware and software on a standalone basis. We supply third-party brand products, most of which are distributed through authorised partnerships with principals and brand/product owners.

7.4.2 Hardware and software products

We supply the following hardware and software products (some of which we are Authorised Partners, while others we are not):

Product Category	Function	Type of products	Brands
Telecommunication infrastructure	Optical backbone and carrier-grade transport	Optical Transport Network, Dense Wavelength Division Multiplexing (DWDM), and carrier switches/routers	Huawei, HPE
	Wireless & transmission backhaul	Microwave links and transmission systems	Huawei

7. BUSINESS OVERVIEW *(Cont'd)*

Product Category	Function	Type of products	Brands
Enterprise networks	LAN	Campus/core switches and access switches	Cisco, Huawei, HPE
	WAN	Enterprise routers, software-defined wide area network (SD-WAN) appliances, and virtual private network (VPN) gateways	Cisco, Huawei, HPE
	Wireless infrastructure	Wi-Fi access points, controllers, and wireless mesh systems	Cisco, Huawei, HPE
	Network management and monitoring	Network management systems/element management system (NMS/EMS), performance monitoring, and visibility tools	Cisco, Huawei, Zabbix, HPE
	Access control	Network access control (NAC) solutions, and zero-trust access software	Cisco, Huawei, Ivanti, HPE
Data centre	Computing	Enterprise servers (rack, blade, tower), and converged and hyperconverged systems	DELL, HPE, Huawei, xFusion, Cisco
	Storage	Storage arrays (storage area network (SAN), network attached storage (NAS), backup appliances, and all-flash storage	DELL, HPE, Huawei
	Backup and disaster recovery	Backup software, replication, and ransomware protection	Veeam
	Virtualisation and cloud enablement	Hypervisors, virtualisation platforms, and cloud connectors	Huawei, Sangfor, Broadcom
	Data centre monitoring	Data centre infrastructure management (DCIM) software, and infrastructure monitoring	Huawei, Zabbix
Security systems	Physical security	Network camera, PTZ cameras, and video management systems	Dahua, Huawei
	Perimeter security	Next-Gen Firewalls (NGFW) and intrusion detection system/intrusion prevention system (IDS/IPS)	Cisco, Huawei, Barracuda, CheckPoint, HPE, Sangfor
	Application and data security	Web application firewalls (WAF), email security, and data protection	Barracuda, Check Point, Cloudflare
	Identity and access management (IAM)	Privileged access management (PAM), identity governance, single sign-on (SSO), and multi-factor authentication (MFA)	BeyondTrust, Ivanti
	Endpoint security	Endpoint protection, patch management, mobile device management (MDM), and zero trust	Check Point, Ivanti, Sangfor
	Security monitoring	Security information and event management (SIEM) integration, vulnerability management, and anomaly detection	Cisco, Sangfor

7. BUSINESS OVERVIEW *(Cont'd)*

7.5 PROVISION OF ICT AND OTHER SERVICES

7.5.1 Overview

Our provision of ICT and other services accounted for 11.42% (RM12.93 million), 7.72% (RM12.36 million), 8.54% (RM12.43 million) and 13.02% (RM20.14 million) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

We deliver a suite of ICT services designed to ensure reliability, security, and efficiency across our customers' ICT environments. Our services include maintaining and supporting critical hardware and software, managing secure and high-performing networks, and implementing ICT service management platforms that enhance governance and service delivery. These services are delivered through renewable maintenance agreements, managed service contracts, and information technology service management (ITSM) solution deployments, providing organisations with the flexibility to maintain business continuity, strengthen cyber resilience, and optimise ICT operations according to their needs.

7.5.2 ICT maintenance and support services

We mainly provide ICT maintenance and support services to existing customers for whom we have previously implemented ICT integration projects. Our maintenance scope includes hardware warranty renewals, technical support, and software subscriptions.

Through service agreements and framework renewals, we ensure the critical systems we have deployed remain secure, up to date, and compliant throughout their extended lifecycle. Customers may choose the service duration, typically three to five years, and select from tiered packages that offer different levels of responsiveness and coverage.

Our maintenance and support services include:

- **Priority response time:** Same-business-day response for all support calls, with accelerated response times (e.g., within four hours) for incidents reported before the cut-off time.

- **24x7 technical support:** Continuous and unlimited support via phone, email, and remote channels to ensure smooth system operations, including assistance with configuration adjustments, software changes, and release updates to maintain efficient and secure systems.

- **System and device onboarding:** Fulfilment of onboarding requests for devices and systems, including monitoring setup, dashboards, alert triggers, scheduled reports, and related configurations, according to agreed requirements, timelines, and documentation standards, with proper knowledge transfer.

- **On-site support and maintenance:** On-site support is provided when required, particularly for critical issues or situations that cannot be resolved effectively through remote support. Service-level options may include next-business-day or multi-day onsite arrangements based on customer needs.

- **Firmware and software updates:** Deployment of critical firmware patches, software updates, and relevant new releases by certified personnel to ensure systems remain stable, secure, and up to date.

- **Hardware replacement services:** Same-business-day or next-business-day replacement of defective hardware, including one-to-one replacement.

- **Technical service reporting:** Issuance of detailed technical service reports, including root cause analysis and the corrective actions taken to restore service.

- **Preventive maintenance:** Annual preventive maintenance activities to verify system health, optimise performance, and reduce the likelihood of unplanned downtime.

As at the LPD, we have 21 ongoing service agreements for the maintenance and support of hardware and software products, with an outstanding order book of RM30.93 million, expected to be fulfilled through 2030. These agreements have contract periods ranging from one year to five years.

7.5.3 IT service management

We provide IT Service Management (ITSM) platforms and services that enable enterprises to streamline workflows, improve IT governance, and enhance service delivery to end users. We implement, configure, customise and support ITSM for our customers to manage their internal IT services, as follows:

- **Platform implementation:** We supply, deliver, install, and configure ITSM platforms tailored to customers' requirements.

- **Licensing and subscriptions:** We manage the provision and renewal of ITSM software licenses, including Ivanti Service Desk, ensuring customers maintain access to the latest software updates, security patches, and technical support while remaining compliant with licensing agreements.

- **Application support:** We provide ongoing application support covering license subscriptions, application upkeep, and annual maintenance services to ensure uninterrupted operations.

- **Service agreements:** We establish long-term service agreements, including Ivanti license renewals, and other ITSM-related support arrangements.

- **ITSM implementation and professional services:** We deliver implementation services that cover the full suite of ITSM processes, including:

    - incident and problem management
    - knowledge management
    - change management
    - self-service portals
    - service request management
    - service level management
    - event management
    - acceptance testing

As at the LPD, we have three ongoing service agreements for the provision of ITSM services, with an outstanding unbilled order book of RM0.13 million that is expected to be fulfilled up to 2028. These agreements have contract periods ranging from four and six years.

7.5.4 Managed network services

We provide managed services to help organisations maintain secure, resilient, and high-performing networks. By outsourcing monitoring, renewal, and optimisation tasks, our customers benefit from ongoing operational stability and reduced internal workloads.

We deliver end-to-end management of customers' core network appliances through our Network Operations Centre (NOC). Our scope of work includes the deployment of network infrastructure such as hardware, Wi-Fi, LAN, and monitoring systems, followed by the ongoing management of these networks to ensure optimal performance.

Under this service, we assume full responsibility for the operational performance, reliability, and security of the customers' network. This includes continuous monitoring, control, and optimisation of network devices, as well as proactive identification and resolution of potential issues. We carry out activities such as network testing, troubleshooting, remediation, equipment replacement, and software or firmware upgrades. Both on-site and off-site technical support are provided to ensure uninterrupted network operations in accordance with agreed service levels.

As at the LPD, we have three ongoing service agreements for managed network services for one customer in Sarawak, with an outstanding unbilled order book of RM2.01 million, expected to be fulfilled by 2028. These agreements are for three years.

7.5.5 Other services

The other services that we provide include the following:

- **Dashboard customisation:** We provide dashboard customisation to deliver real-time insights, alerts, and performance metrics for proactive monitoring and efficient decision-making.

- **ICT consultation services:** We provide ICT consultation services to help organisations optimise their technology infrastructure, enhance cybersecurity, and improve operational efficiency. Our services include system assessments, security evaluations, and strategic recommendations tailored to meet each client's unique business needs.

- **ICT training services:** We offer hands-on training for the products we provide to ensure teams can effectively operate, manage, and maintain their systems.

- **Rental of ICT equipment and support services:** We provide rental of ICT equipment and, in some cases, provide maintenance and support services. As at the LPD, we have five ongoing contracts to provide rental of internet protocol telephony equipment and book scanner machines, with an outstanding unbilled order book of RM0.62 million expected to be fulfilled by 2030. The contract periods range from two years to five years. During the contract period, we are responsible for replacing the equipment as and when it is defective.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.6 OPERATIONAL FACILITIES

The locations of our operational facilities as at the LPD are as follows:

Company	Address	Owned / Rented properties	Main function	Approximate built-up area (sq. ft.)
IBS	AT213, Level 2, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak ("**AT213 ICOM Square**")	Rented	Head Office[(a)]	2,321
IBS	AT413, Level 4, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak ("**AT413 ICOM Square**")	Rented	Sales and operations office	2,554
IBS	E303, Level 3 East Wing, Metropolitan Square, Jalan PJU 8/1, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor ("**E303 Metropolitan Square**")	Owned	Sales and operations office	1,324
IBS	E303A, Level 3 East Wing, Metropolitan Square, Jalan PJU 8/1, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor ("**E303A Metropolitan Square**")	Owned	Sales and operations office	1,061
IBS	D-S-3-05 Metropolitan Square, Jalan PJU 8/1, Bandar Damansara Perdana, 47820 Petaling Jaya, Selangor	Rented	General office	841
IBS	E-03-07, Level 3, East Wing, Metropolitan Square, Jalan PJU 8/1, Bandar Damansara Perdana, 47820, Petaling Jaya, Selangor	Rented	Service delivery office	620
IBS	Lot 3067, Block 12, Sublot 69, Muara Tabuan Light Industrial Park, Try I-Park, Off Jalan Setia Raja, 93350 Kuching, Sarawak ("**Try I-Park Property**")	Owned	Investment property[(b)]	3,672

7. BUSINESS OVERVIEW *(Cont'd)*

Company	Address	Owned / Rented properties	Main function	Approximate built-up area (sq. ft.)
IES	AT212, Level 2, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak ("**AT212 ICOM Square**")	Rented	General office[(c)]	2,070
IES	AT412, Level 4, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak ("**AT412 ICOM Square**")	Rented[(d)]	Service delivery office	2,237
Voculus	Lot A404, Level 3, Tower A, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak ("**A404 ICOM Square**")	Rented	Network Operations Centre (NOC) and software development office	992

Notes:

(a) Currently vacant. IBS had relocated its operations to AT413 ICOM Square on 21 November 2025. Our Group intends to refurbish AT213 ICOM Square. IBS had on 18 June 2026 submitted an application together with building plans to the Council of the City of Kuching South seeking approval for renovation works to be carried out at AT213 ICOM Square. As at the LPD, the application remains pending approval by the Council of the City of Kuching South.

(b) Currently vacant. The initial purpose for the purchase of this property was for investment purposes. Nonetheless we may use this property as our storage facility in the future.

(c) Currently vacant. IES had relocated its operations to AT412 ICOM Square on 21 November 2025. Our Group intends to refurbish AT212 ICOM Square. IBS had on 18 June 2026 submitted an application together with building plans to the Council of the City of Kuching South seeking approval for renovation works to be carried out at AT212 ICOM Square. As at the LPD, the application remains pending approval by the Council of the City of Kuching South.

(d) The property is rented by IBS and is sub-rented to IES.

In addition to the above, we also utilise two co-working spaces located in Bintulu, Sarawak and Kota Kinabalu, Sabah to facilitate project execution and support in those regions.

7.7 OPERATIONAL CAPACITY, OUTPUT AND UTILISATION

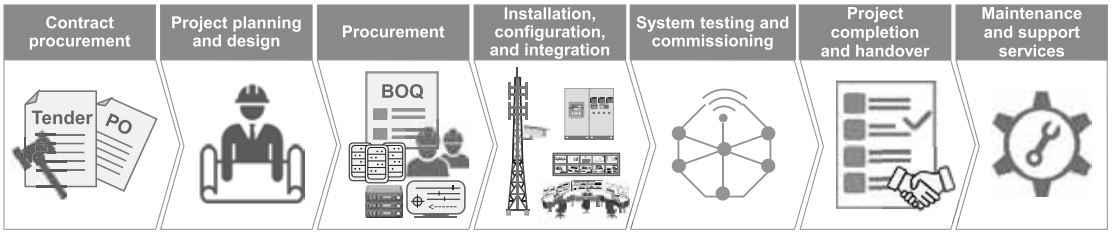
Operational capacity, output and utilisation do not apply to our business operations as our business activities are service-based, and we do not rely on machinery and equipment to provide these services.

7. BUSINESS OVERVIEW *(Cont'd)*

7.8 BUSINESS PROCESS FLOW

7.8.1 Integration of ICT equipment and systems for critical infrastructure

The process flow for the integration of ICT equipment and systems for critical infrastructure is depicted in the diagram below:



Contract procurement

Our projects are secured through contracts or PO. We either participate in tenders or provide a quotation for projects. Before submitting our tender document or proposal, we will conduct a preliminary assessment of the project's technical and resource requirements, financial attractiveness, contract terms, and the prospective customer's creditworthiness. This assessment is typically completed within one to two weeks, depending on project complexity.

If we decide to proceed, we will begin preparing our tender bid documents or a proposal for the project. This process generally takes two to six weeks, depending on the project's scope and technical requirements. During this stage, we will conduct costing, identify statutory and regulatory requirements, develop a project schedule, and plan resources, including financial, manpower, and equipment and material logistics. We will then submit a commercial proposal, which outlines pricing, payment schedule, and credit terms, along with a technical proposal detailing the scope of work, equipment and materials, technical specifications and schematics, deliverables, and project milestones.

In some cases, a tender bond is required to be submitted along with the tender bid document to provide a guarantee to the customer that we will undertake the project upon successful tender.

The formal acceptance of a contract is confirmed through the issuance of a letter of award, followed by the signing of the agreement, the issuance of a PO, or the customer's acceptance of our proposal. Some of the key terms commonly stipulated in the contract include the scope of work, contract value, commencement and expected completion dates, DLP, insurance coverage, payment terms, and terms on LAD.

Project planning and design

Upon receiving the contract or PO from the customer, our project department will commence the project planning and design phase. This typically begins within one to two weeks for small-scale projects, and within six to eight weeks for large-scale projects. For projects which involves designing, our solution architect will carry out high-level and low-level planning and design. The project department also undertakes scheduling and planning, as well as reviewing contract terms and budget.

During this stage, for applicable projects, we coordinate with the relevant local authority to obtain all necessary registrations, licences, approvals and permits before the commencement of procurement and installation works. In certain cases, our role is limited to assisting the customer in the preparation of required documentation, such as design submissions, while responsibility for obtaining the necessary approvals remains with the customer. For some ICT integration projects, no authority approvals are required.

7. BUSINESS OVERVIEW *(Cont'd)*

Procurement

Our procurement includes, among others, the following:

- Hardware components and materials, including computing devices, servers, storage systems, network equipment, racks, peripheral devices, and cabling.

- software subscription and licences, such as custom software and mobile application systems tailored to specific project requirements, antivirus and endpoint protection software, operating systems, and management/monitoring platforms.

- Connectivity services, including fibre optic services, leased lines, broadband or wireless connectivity, and public internet protocol allocations, where required.

- Subcontractors and specialist services, where we engage third-party specialist to carry out specific works under our management and supervision, such as electrical, civil or specialised telecommunication network works.

For the procurement of hardware components and materials, local suppliers typically deliver within four weeks, while foreign suppliers generally require six to eight weeks for imported products. Software is typically procured through subscription or license arrangements and downloaded digitally, typically within one to three working days, subject to vendor activation timelines.

For the procurement of subcontractors and specialist services, the appointment process typically takes between two and four weeks, depending on the scope, complexity and availability of the subcontractor. For specialised work requiring technical evaluation or customer approval, the procurement period may extend to four to six weeks.

Installation, configuration, and integration

For projects involving construction and installation work, we proceed with the installation of the relevant facilities and equipment, along with any associated construction activities, after obtaining all necessary approvals from the relevant authorities. Site mobilisation typically takes one to two weeks, depending on project scale and site readiness. For projects involving mechanical and electrical works, as well as civil and structural works, we engage third-party subcontractors to carry out construction and installation works under our project management and supervision.

Our project team will be stationed on-site to supervise and monitor the progress of subcontractors, ensuring that the work is carried out in accordance with the drawing plans and contract specifications, and complies with all relevant regulations and standards. The customer, consultants and/or architects may also conduct periodic site visits alongside our project team to monitor the project's progress and adherence to specifications.

Generally, the installation of hardware and other equipment are carried out by our in-house technical team, who will carry out the software installation, integration and configuration. All equipment will be tested and verified to ensure operational and connected to the network.

System testing and commissioning

Upon completing the installation, configuration, and integration of the ICT infrastructure, we conduct a User Acceptance Test (UAT) in the presence of the customer and subcontractors. This test verifies that the entire infrastructure and systems function as intended, and that each subcontractor's work complies with the specifications outlined in their respective work orders. The UAT is considered complete once all issues have been resolved, and the customer has formally accepted the system.

Any defects identified during the system testing and commissioning will be promptly rectified. At the same time, we will also demobilise resources and materials from the site, and prepare as-built documentations, including network diagrams, system schematics, operations and maintenance manuals, configuration guides, and warranty certificates for our customers.

Project completion and handover

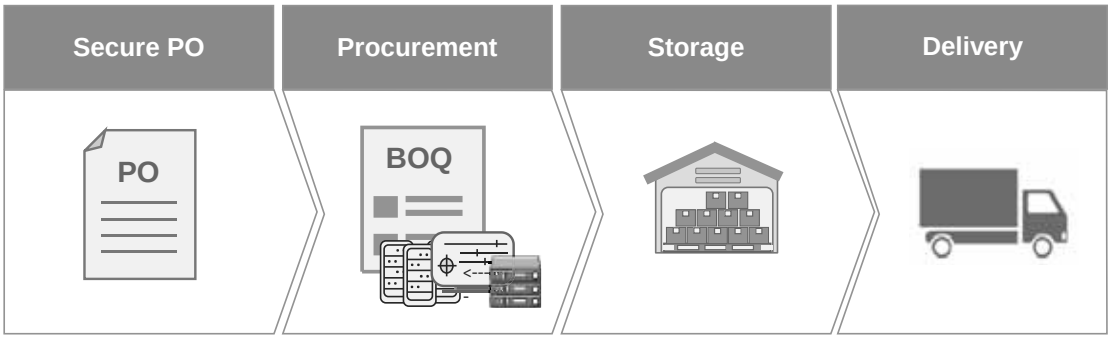
Upon the issuance of a certificate of acceptance by the customer, the system will be formally handed over. For some contracts, this also marks the start of the DLP, during which we are responsible for rectifying any defects identified at our own cost. The DLP is generally 24 months from the Certificate of Acceptance or the User Acceptance Test (UAT) at each site. Upon the expiration of the DLP, the customer will notify us to proceed with the claim for the final retention sum once all identified defects have been resolved.

Maintenance and support services

For some contracts, we provide maintenance and support services during the DLP and/or operation and maintenance periods. The maintenance and support services ensure the system's day-to-day operational health and long-term performance, focusing on system operation, optimisation, and non-warranty fixes. Our services include hardware warranty for defect replacement, software support including updates, security patches, and feature enhancements, as well as ongoing maintenance and system monitoring to ensure optimal operational performance. Please refer to Section 7.8.3 of this Prospectus for further details.

7.8.2 Supply of ICT hardware and software

The process flow for the supply of ICT hardware and software products is depicted in the diagram below:



Secure PO

Our supply operations begin with a customer enquiry or a request for a quotation on the ICT hardware and software products that they intend to purchase. Upon receipt of the enquiry, we typically prepare and submit our quotation within three to five working days, depending on product complexity and supplier confirmation. Once our customers review and agree to the quotation, they will then issue a PO with details including the type and quantity of products required, as well as the delivery schedule and address.

7. BUSINESS OVERVIEW *(Cont'd)*

Procurement and storage

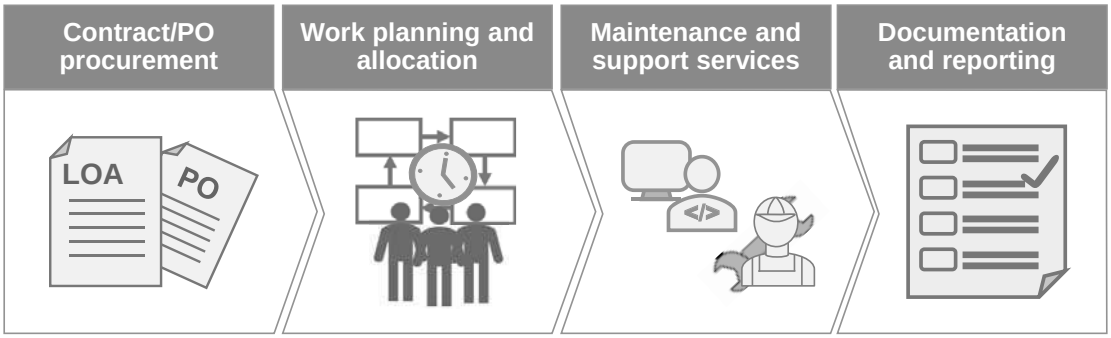
We generally do not maintain stocks of ICT hardware. Hardware procurement is initiated within three to five working days carried out upon receipt of customers' PO, after which we source and place orders with our suppliers. Delivery lead times vary depending on supplier location. Local suppliers typically deliver within four weeks, while foreign suppliers require six to eight weeks, as these products are imported. Software is usually purchased through subscription or licence fees and is downloaded digitally, typically within one to three working days, subject to vendor activation timelines.

Delivery

Upon receipt of the products, we verify that the quantities match the POs and that the specifications meet our requirements. We also conduct burn-in tests on hardware, such as servers and switches, which typically takes three to five working days, depending on configuration requirements, to ensure they are fully operational. Our team then packs the products and arranges for their delivery to the customer, within three to five working days, subject to the agreed delivery schedule.

7.8.3 Provision of ICT and other services

The process flow of the provision of ICT and other services is depicted in the diagram below:



Contract/PO procurement

We mainly provide ICT maintenance and support services to existing customers for whom we have previously implemented ICT integration projects. Typically, these services are secured through service agreements with our existing customers for a fixed term of three to five years, subject to renewal.

Following an expression of interest, our team prepares and submits a detailed proposal within one to two weeks, outlining the scope of services, the proposed service tier and the associated Service Level Agreements (SLAs), including metrics and guarantees, such as response times for different types of issues. The proposal is refined through further discussions with the customer, and the final proposal will be ready for acceptance by the customer.

Work planning and allocation

Following the contract award, we allocate the necessary manpower and technical resources to carry out work planning and scheduling within two to four weeks, in coordination with the customer or its appointed representative. We plan and develop comprehensive maintenance schedules that cover various preventive maintenance activities, typically structured on a half-yearly or yearly cycle, tailored to the specific systems and support requirements under the contract.

7. BUSINESS OVERVIEW *(Cont'd)*

Maintenance and support services

The provision of ICT maintenance and support services typically commences on the date of the commissioning of the ICT services. We provide continuous preventive and corrective maintenance services during the agreed contract period to ensure optimal system performance and reliability.

Our preventive maintenance activities are carried out on a half-yearly or yearly basis subjected to the terms of the contract and they include regular inspections, performance monitoring, system updates, and testing to detect and prevent potential failures. In contrast, our corrective maintenance is performed in response to customer service requests, with a response time of within two to four hours for critical issues, and 24 hours for non-critical issues, to troubleshoot and rectify system issues in real time.

Our services are supported by our call centre located in Kuching, Sarawak, as well as our technical support centre located in Petaling Jaya, Selangor; Kuching and Bintulu, Sarawak; and Kota Kinabalu, Sabah. These services ensure system reliability, address any issues that may arise, and provide technical and user support as needed.

Documentation and reporting

Upon completion of any maintenance or support activity, a report is prepared detailing the nature of the issue, corrective action taken, and system status after rectification. The report is reviewed and signed off by the customer as an acknowledgement of service completion.

7.9 RESEARCH AND DEVELOPMENT

For the Financial Years Under Review and up to the LPD, we have not undertaken any research and development activities, as it is not relevant to our business.

7.10 TECHNOLOGIES USED OR TO BE USED

We use various ICT technologies for the provision of our products and services as follows:

(i) **ICT management and monitoring tools**: We utilise ICT management and monitoring tools such as Zabbix and Grafana to monitor the health, availability, and performance of customer's ICT infrastructure in real time. These tools enable us to detect faults early, analyse trends, generate performance reports, and support proactive maintenance and service-level management.

(ii) **Network and applications security**: We utilise network and application security such as Huawei Firewall, Sangfor Firewall, Sangfor MDR, and Microsoft Intune to protect networks, applications, and endpoints from cyber threats. As an ICT integrator, we design layered security architectures that include perimeter defence, secure access control, endpoint protection, and threat detection and response.

(iii) **Backup and disaster recovery systems**: We utilise backup and disaster recovery systems such as Veeam and ExaGrid to protect customer data and systems against data loss, cyber incidents, and system failures. These solutions allow us to design and integrate robust backup architectures and recovery workflows that support business continuity and disaster recovery objectives.

(iv) **Virtualisation software**: We utilise virtualisation software such as Sangfor to consolidate servers, optimise resource utilisation, and improve system resilience. As an ICT integrator, we deploy and configure virtualised environments that support scalable application hosting, high availability, and simplified system management.

7. BUSINESS OVERVIEW *(Cont'd)*

(v) **Storage hardware and software:** We utilise storage hardware and software such as Huawei OceanStor, ExaGrid, xFusion servers, and Dell servers to provide reliable, high-performance computing and storage platforms for enterprise workloads. As an ICT integrator, we design, install, and integrate these systems to support data-intensive applications, virtualisation, and backup environments

(vi) **Others**: We utilise other ICT technologies such as operating systems, (e.g. Windows and Linux), which form the foundational platform for hosting enterprise applications, databases and system services as well as office applications software (e.g. Microsoft Office 365) to facilitate internal coordination, documentation, and project management.

7.11 SEASONALITY

During the Financial Years Under Review and up to the LPD, we did not experience any material seasonality in our business.

7.12 MATERIAL INTERRUPTIONS TO OUR BUSINESS

We did not experience any material interruptions to our business during the past 12 months and up to the LPD.

7.13 MARKETING STRATEGIES AND ACTIVITIES

7.13.1 Our market positioning

Our marketing positioning and activities are designed to capitalise on business opportunities, retain existing customers, and attract new ones. These efforts focus on the following key areas:

- Positioning our Group as a trusted service provider with a proven track record of approximately 21 years, capable of delivering end-to-end ICT integration projects that include design and planning, supply and installation of equipment and hardware, implementation and configuration of systems and software, testing and commissioning, as well as provision of maintenance and technical support.

- Positioning our Group with in-house technical capabilities with a team of 68 skilled technical personnels, as at the LPD, specialising in ICT infrastructure, systems, hardware and software.

- Highlighting our Group's status as an Authorised Diamond Reseller for Huawei's data communication, enterprise services and software, storage and optical solutions, as well as an Authorised Partner for other brands of ICT products, such as Barracuda, BeyondTrust, Broadcom, Cisco, Dahua, Dell Technologies, HPE, Ivanti, KeenData, Red Hat, Sangfor, Veeam, xFusion, and Zabbix. This enables us to leverage cost advantages as an Authorised Partner, particularly for ICT integration projects.

- Establishing our Group as a provider of ICT integration for critical infrastructure with in-house technical expertise, as well as CIDB G7 and UPKJ Category A certifications, which allow us to manage large-scale ICT integration projects effectively. In addition, we are registered with MOF which allows us to bid for Federal Government's projects.

7. BUSINESS OVERVIEW *(Cont'd)*

7.13.2 Sales and marketing strategies

- Our sales and marketing strategies and activities focus on driving growth through targeted approaches and activities, including:
- Cultivating and maintaining strong business relationships with existing customers and key business associates, such as brand principals, consultants, and engineers, to stay informed on upcoming developments and emerging market opportunities.
- Conducting proactive sales visits to customers to understand their requirements, address their needs, and secure new sales.
- Regularly reviewing tender notices and actively bid for new projects to expand our sales portfolio.
- Increasing our visibility and presence among government agencies, utility companies, and other critical infrastructure sectors by attending relevant networking events and participating in technical forums.
- Fostering business development through continuous engagement with existing and prospective customers, ensuring strong and long-term relationships that support sustained growth.
- Participating in industry exhibitions, conventions, and conferences to showcase our products and services, attract new customers, strengthen relationships with existing customers, and enhance our brand awareness, particularly with respect to our technological advancements within the industry.
- In addition to our ongoing initiatives, we actively participate in exhibitions, conventions, and conferences to promote our products and services, thereby increasing brand recognition.

For the Financial Years Under Review and up to the LPD, we have participated/will be participating in the following exhibitions:

No.	Name of exhibition	Dates	Location
1.	27th World Congress on Innovation and Technology 2023 and the 6th International Digital Economy Conference Sarawak 2023 (WCIT | IDECS 2023)	October 2023	Kuching, Sarawak
2.	International Digital Economy Conference Sarawak (IDECS) 2024	October 2024	Kuching, Sarawak
3.	Smart Nation Expo	November 2024	Kuala Lumpur
4.	SAREF (Sustainability & Renewable Energy Forum) 2025	September 2025	Kuala Lumpur
5.	Smart City Expo Kuala Lumpur	September 2025	Kuala Lumpur
6.	Smart City Connect (SCC) exhibition	September 2025	Kuala Lumpur
7.	International Digital Economy Conference Sarawak (IDECS) 2025	October 2025	Kuching, Sarawak
8.	International Digital Economy Conference Sarawak (IDECS) 2026	October 2026*	Kuching, Sarawak

Note:

* Impending

Our sales and marketing activities are led by our Managing Director, Winston Chai, and supported by our 18 sales personnel, as of the LPD.

7. BUSINESS OVERVIEW *(Cont'd)*

7.14 MAJOR CUSTOMERS

Our top 5 customers for the Financial Years Under Review are as follows:

FYE 2023

No.	Customer name	Location	Main type of products/services	Amount (RM'000)	(%)	Length of relationship[a] (No. of Years)
1	Customer A	Malaysia	Integration of ICT equipment and systems for security systems	38,707	34.20	2
2	SEB Group[b]	Malaysia	Integration of ICT equipment and systems for critical infrastructure, and provision of ICT maintenance and support services	17,097	15.11	16
3	Sarawak Digital Economy Corporation Bhd (**"SDEC"**)	Malaysia	Integration of ICT equipment and systems for integrated ICT infrastructure facilities	16,170	14.29	2
4	Customer B	Malaysia	Integration of ICT equipment and systems for critical infrastructure, and supply of software subscriptions	4,411	3.90	3
5	Borneo Restu Group[c]	Malaysia	Integration of ICT equipment and systems for telecommunication infrastructure	4,181	3.69	<1
Subtotal of the top 5 customers				**80,566**	**71.19**	
Group revenue				**113,175**	**100.00**	

7. BUSINESS OVERVIEW *(Cont'd)*

FYE 2024

No.	Customer name	Location	Main type of products/services	Amount (RM'000)	(%)	Length of relationship[(a)] (No. of Years)
1	SDEC	Malaysia	Integration of ICT equipment and systems for integrated ICT infrastructure facilities	84,721	52.89	3
2	SEB Group[(b)]	Malaysia	Integration of ICT equipment and systems for critical infrastructure, and provision of ICT maintenance and support services	11,004	6.87	17
3	Customer A	Malaysia	Integration of ICT equipment and systems for security systems	10,418	6.50	3
4	Borneo Restu Group[(c)]	Malaysia	Integration of ICT equipment and systems for the telecommunication infrastructure	9,835	6.14	1
5	Customer C	Malaysia	Supply of hardware	5,103	3.19	1
Subtotal of the top 5 customers				**121,081**	**75.59**	
Group revenue				**160,190**	**100.00**	

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7. BUSINESS OVERVIEW *(Cont'd)*

FYE 2025

No.	Customer name	Location	Main type of products/services	Amount (RM'000)	(%)	Length of relationship[(a)] (No. of Years)
1	SDEC	Malaysia	Integration of ICT equipment and systems for integrated ICT infrastructure facilities	69,204	47.59	4
2	SEB Group[(b)]	Malaysia	Integration of ICT equipment and systems for critical infrastructure, and provision of ICT maintenance and support services	13,716	9.43	18
3	Borneo Restu Group[(c)]	Malaysia	Integration of ICT equipment and systems for telecommunication infrastructure	13,383	9.20	2
4	Customer A	Malaysia	Integration of ICT equipment and systems for security systems	12,315	8.47	4
5	Customer D	Malaysia	Supply of hardware and software subscriptions	3,752	2.58	4
Subtotal of the top 5 customers				**112,370**	**77.27**	
Group revenue				**145,423**	**100.00**	

7. BUSINESS OVERVIEW *(Cont'd)*

FYE 2026

No.	Customer name	Location	Main type of products/services	Amount (RM'000)	(%)	Length of relationship[(a)] (No. of Years)
1	SDEC	Malaysia	Integration of ICT equipment and systems for integrated ICT infrastructure facilities	63,909	41.31	5
2	SEB Group[(b)]	Malaysia	Integration of ICT equipment and systems for critical infrastructure, and provision of ICT maintenance and support services	26,085	16.86	19
3	Customer A	Malaysia	Integration of ICT equipment and systems for security systems	9,118	5.89	5
4	Customer E	Malaysia	Supply of hardware and software subscriptions	6,211	4.02	4
5	Borneo Restu Group[(c)]	Malaysia	Integration of ICT equipment and systems for telecommunication infrastructure	5,731	3.71	3
Subtotal of the top 5 customers				**111,054**	**71.79[(d)]**	
Group revenue				**154,695**	**100.00**	

Notes:

(a) Length of relationship as at the respective financial year.

(b) SEB Group includes Sarawak Energy Berhad and its wholly-owned subsidiaries namely Syarikat SESCO Berhad, Bakun Hydro Power Generation Sdn Bhd, SEB Power Sdn Bhd, Sarawak Energy (RES) Sdn Bhd and Batang Ai Power Generation Sdn Bhd.

(c) Borneo Restu Group include Suria Cleanergy Sdn. Bhd. (previously known as Sutera Capital Central Sdn Bhd and Borneo Restu Networks Sdn Bhd) and Borneo Restu Sdn Bhd which are owned by related parties and involved in the POP 2 Project.

(d) Total does not add up due to rounding differences.

7. BUSINESS OVERVIEW *(Cont'd)*

Generally, our Group's ICT integration segment is executed through fixed-lump sum contracts or POs, which may include variation orders. Sales of ICT hardware and software products are mainly conducted via fixed-lump sum POs, while the provision of ICT and other services is mainly based on maintenance and service agreements.

We are exposed to customer concentration risk, as our top three customers for the Financial Years Under Review accounted for more than 63% of our total revenue. In FYE 2023, FYE 2024 and FYE 2026 our top three customers were SDEC, the SEB Group, and Customer A, which collectively accounted for 63.60%, 66.26% and 64.06% of total revenue, respectively. In FYE 2025, the Group's top three customers were SDEC, SEB Group, and Borneo Restu Group, which collectively accounted for 66.22% of total revenue.

Although we have a concentration risk with these top three customers, we are only dependent on SDEC, not on SEB Group or Customer A. This is substantiated as follows:

- We are dependent on SDEC as our revenue contribution from SDEC accounted for 14.29%, 52.89%, 47.59% and 41.31% of our total revenue for the FYE 2023, FYE 2024, FYE 2025, and FYE 2026. For the Financial Years Under Review, revenue from SDEC was mainly derived from the integration of ICT equipment and systems for integrated ICT infrastructure facilities in Sarawak, namely the SMART 600 Project as disclosed in Section 6.11 of this Prospectus. As at the LPD, the project has reached 78.34% completion with an outstanding order book of RM65.91 million to be recognised up to April 2027. In addition, for the Financial Years Under Review, revenue from SDEC were also derived from POs for the supply of hardware and software.

- We are not dependent on Customer A as our revenue contribution from this customer has decreased from 34.20% in FYE 2023 to 6.50% in FYE 2024, 8.47% in FYE 2025 and 5.89% in FYE 2026. For the Financial Years Under Review, revenue from Customer A was contributed by two completed contracts for the integration of ICT equipment and systems for an integrated operations centre in Sarawak, comprising the centre's ICT platform and security system.

- Furthermore, we are not dependent on SEB Group, as our revenue contribution from this customer has decreased from 15.11% in FYE 2023 to 6.87% in FYE 2024, 9.43% in FYE 2025. In FYE 2026, our revenue contribution from SEB Group increased to 16.86%, mainly attributed to the commencement of new ICT maintenance and support services agreements as well as an ICT integration project for data centre. For the Financial Years Under Review, revenue from SEB Group was mainly contributed by the ICT integration projects for telecommunication infrastructure, enterprise networks, data centre as well as provision of ICT maintenance and support services. The ICT integration projects secured from SEB Group are based on fixed-lump sum contracts or POs, while the provision of ICT maintenance and support services is based on maintenance and service agreements.

Please refer to Section 9.1.4 of this Prospectus for further details on the risks from customer concentration and dependency on a major customer.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.15 TYPES AND SOURCES OF MATERIALS AND SERVICES

The following are the types of materials and services that we purchased for our business operations during the Financial Years Under Review:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
Purchases	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Subcontracted[(a)] and other services[(b)]	63,160	63.71	97,019	72.17	86,876	72.21	87,008	69.84
Hardware and software[(c)]	35,969	36.29	37,416	27.83	33,437	27.79	37,574	30.16
Total purchases of materials and services	***99,130**	**100.00**	**134,435**	**100.00**	**120,313**	**100.00**	**124,582**	**100.00**

Notes:

* Total does not add up due to rounding differences.

(a) Refer to third-party subcontractors that we engage to carry out specific works, including, among others, M&E and civil construction works, core network design and integration, and installation of telecommunication equipment.

(b) Includes purchases of other services such as product warranty and service support extension, consultation services, training-related services, and bandwidth services.

(c) Includes the purchase of hardware products such as servers, routers, switches, racks, networking devices, and computing devices, as well as software licences and subscriptions.

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7. BUSINESS OVERVIEW *(Cont'd)*

The breakdown of purchases by location of suppliers (based on the supplier's invoice address) is summarised in the following table.

	FYE 2023			FYE 2024			FYE 2025			FYE 2026		
	RM'000	[(a)]Local supplier (%)	[(b)]Foreign supplier (%)	RM'000	[(a)]Local supplier (%)	[(b)]Foreign supplier (%)	RM'000	[(a)]Local supplier (%)	[(b)]Foreign supplier (%)	RM'000	[(a)]Local supplier (%)	[(b)]Foreign supplier (%)
Subcontracted and other services	63,160	99.25	0.75	97,019	99.45	0.55	86,876	99.31	0.69	87,008	98.98	1.02
Hardware and software	35,969	92.14	7.86	37,416	94.51	5.49	33,437	92.75	7.25	37,574	92.69	7.31
Total purchases of materials and services	***99,130**	**96.67**	**3.33**	**134,435**	**98.07**	**1.93**	**120,313**	**97.49**	**2.51**	**124,582**	**97.08**	**2.92**

Notes:

* Total does not add up due to rounding differences.

(a) Some of our purchases from local suppliers involved local distributors or principals that source the hardware directly from manufacturing sources in foreign countries.

(b) Includes foreign suppliers from the United Kingdom, Germany, China, Singapore, Hong Kong, and the United States.

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7. BUSINESS OVERVIEW *(Cont'd)*

7.16 MAJOR SUPPLIERS

Our top 5 suppliers for the Financial Years Under Review are as follows:

FYE 2023

No.	Supplier name	Location	Main materials and services purchased	Amount (RM'000)	(%)	Length of relationship[(a)] (No. of Years)
1	Supplier A	Malaysia	Provision of M&E and civil construction works	36,109	36.43	2
2	Huawei Group[(b)]	Malaysia	Supply of IT hardware products, as well as the provision of core network design services, and the development of microwave network EMS for the SMART 600 Project	26,780	27.02	1
3	VSTECS Group[(c)]	Malaysia	Supply of IT hardware and software products	6,539	6.60	4
4	Tec D Distribution (Malaysia) Sdn Bhd[(d)]	Malaysia	Supply of IT hardware and software products, and product warranty and service support extension	2,625	2.65	5
5	Reach Ten Communication Sdn Bhd[(e)]	Malaysia	Installation of telecommunication equipment and fibre optic communication network services	2,449	2.47	2
Subtotal of top 5 suppliers				**74,502**	***75.16**	
Total purchases of materials and services				**99,130**	**100.00**	

7. BUSINESS OVERVIEW *(Cont'd)*

FYE 2024

No.	Supplier name	Location	Main materials and services purchased	Amount (RM'000)	(%)	Length of relationship[(a)] (No. of Years)
1	Huawei Group[(b)]	Malaysia	Provision of network management, operations and maintenance services, core network integration, design, supply, and integration of containerised data centres for the SMART 600 Project, as well as supply of IT hardware and software products	68,356	50.85	2
2	Supplier B	Malaysia	Provision of M&E and civil construction works	27,032	20.11	2
3	Supplier A	Malaysia	Provision of M&E and civil construction works	8,758	6.51	3
4	VSTECS Group[(c)]	Malaysia	Supply of IT hardware and software products	5,183	3.86	5
5	Supplier C	Malaysia	Installation of telecommunication equipment	4,915	3.66	1
Subtotal of top 5 suppliers				**114,244**	***84.98**	
Total purchases of materials and services				**134,435**	**100.00**	

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7. BUSINESS OVERVIEW *(Cont'd)*

FYE 2025

No.	Supplier name	Location	Main materials and services purchased	Amount (RM'000)	(%)	Length of relationship[(a)] (No. of Years)
1	Huawei Group[(b)]	Malaysia	Provision of core network integration, RAN network engineering, and operations and maintenance services for the SMART 600 Project, supply of IT hardware and software products, and provision of cloud services	68,258	56.73	3
2	Supplier B	Malaysia	Provision of M&E and civil construction works	12,845	10.68	3
3	Supplier A	Malaysia	Provision of M&E and civil construction works	8,412	6.99	4
4	Supplier C	Malaysia	Installation of telecommunication equipment	5,302	4.41	2
5	VSTECS Group[(c)]	Malaysia	Supply of IT hardware and software products	3,461	2.88	6
Subtotal of top 5 suppliers				**98,278**	**81.69**	
Total purchases of materials and services				**120,313**	**100.00**	

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7. BUSINESS OVERVIEW *(Cont'd)*

FYE 2026

No.	Supplier name	Location	Main materials and services purchased	Amount (RM'000)	(%)	Length of relationship[(a)] (No. of Years)
1	Huawei Group[(b)]	Malaysia	Provision of core network integration, RAN network engineering, and operations and maintenance services for the SMART 600 Project, supply of IT hardware and software products, and provision of cloud services	54,872	44.04	4
2	Supplier B	Malaysia	Provision of M&E and civil construction works	17,751	14.25	4
3	Supplier A	Malaysia	Provision of M&E and civil construction works	9,567	7.68	5
4	VSTECS Group[(c)]	Malaysia	Supply of IT hardware and software products	7,416	5.95	7
5	Supplier C	Malaysia	Installation of telecommunication equipment	4,359	3.50	3
Subtotal of top 5 suppliers				**93,965**	**75.42**	
Total purchases of materials and services				**124,582**	**100.00**	

Notes:

* Total does not add up due to rounding differences.

(a) Length of relationship as at each respective financial year.

(b) Huawei Group includes Huawei Technologies (Malaysia) Sdn Bhd and Sparkoo Technologies (Malaysia) Sdn Bhd , a subsidiary of Sparkoo Technologies B.V., which operates Huawei Cloud.

(c) VSTECS Group includes VSTECS Pericomp Sdn Bhd, VSTECS Astar Sdn Bhd and VSTECS KU Sdn Bhd, subsidiaries of VSTECS Berhad, a public company listed on the Main Market of Bursa Securities.

(d) Tec D Distribution (Malaysia) Sdn Bhd is a subsidiary of TD Synnex Corporation, a company listed on the New York Stock Exchange.

(e) Reach Ten Communication Sdn Bhd is a subsidiary of Reach Ten Holdings Berhad, a company listed on the Main Market of Bursa Securities.

7. BUSINESS OVERVIEW *(Cont'd)*

During the Financial Years Under Review, Huawei Group, Supplier A and Supplier B had accounted for more than 10% of our total purchases. However, we are not dependent on Supplier A and Supplier B as their services were project-based and the total purchases have been declining. Further, we are not dependent on Supplier A or Supplier B, as M&E and civil construction works are readily available from numerous alternative service providers.

We are only dependent on Huawei Group as the purchases from them represented 27.02%, 50.85%, 56.73% and 44.04% of our total purchases for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

In terms of revenue contribution, approximately 78.44% (RM88.78 million), 86.01% (RM137.77 million), 86.02% (RM125.09 million) and 75.96% (RM117.51 million) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively, involve the use of Huawei hardware and/or software products for the provision of our products and services. Out of this, approximately 16.02% (RM18.13 million), 57.88% (RM92.71 million), 51.06% (RM74.26 million) and 49.83% (RM77.09 million) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively, relate to the SMART 600 project and certain sales of Huawei hardware and software products, as well as the provision of maintenance services, to specific customers who were directed by Huawei to procure through our Group due to our Authorised Diamond Reseller status.

The reliance on Huawei Group is centred on technology partnerships and sourcing Huawei products and solutions. As several of the contracts we secure from customers are awarded due to our Huawei partnership status, the loss of that status would affect our ability to procure Huawei products on favourable terms and limit our ability to secure future contracts of a similar nature. While this creates significant dependency, Huawei Group derives mutual commercial benefits from its partnership with our Group. As at the LPD, we are Huawei's Authorised Diamond Reseller in Malaysia for data communication, enterprise services, software, storage, and optical solutions. Our subsidiary, IBS, entered into a Sales Framework Agreement dated 1 January 2026 with Huawei, which is effective on 1 January 2026 and will remain in effect until 31 December 2026. The key terms of the Sales Framework Agreement are as follows:

(i) Price: The price calculated based on the price specified in Huawei's published price list, applicable discounts and other applicable taxes or duties;

(ii) Liquidated Damages: If the delivery of products by Huawei to IBS was postponed or suspended for more than 7 days from the actual packaging date due to IBS, Huawei is entitled to charge liquidated damages at the rate of 0.05% of the value of the held products per day, subject to a maximum total amount of 3%; and

(iii) Termination: The Sales Framework Agreement may be terminated at any time by mutual written agreement of the Parties.

In the event of any disruption in supplies or services from Huawei Group, we are able to procure Huawei products indirectly through authorised distributors or resellers, although such terms may be less favourable. For similar hardware categories, we may also source alternative brands from other suppliers, subject to customer specifications. However, where a project specifically requires Huawei-branded products, our Group's procurement remains dependent on Huawei Group and its authorised channels.

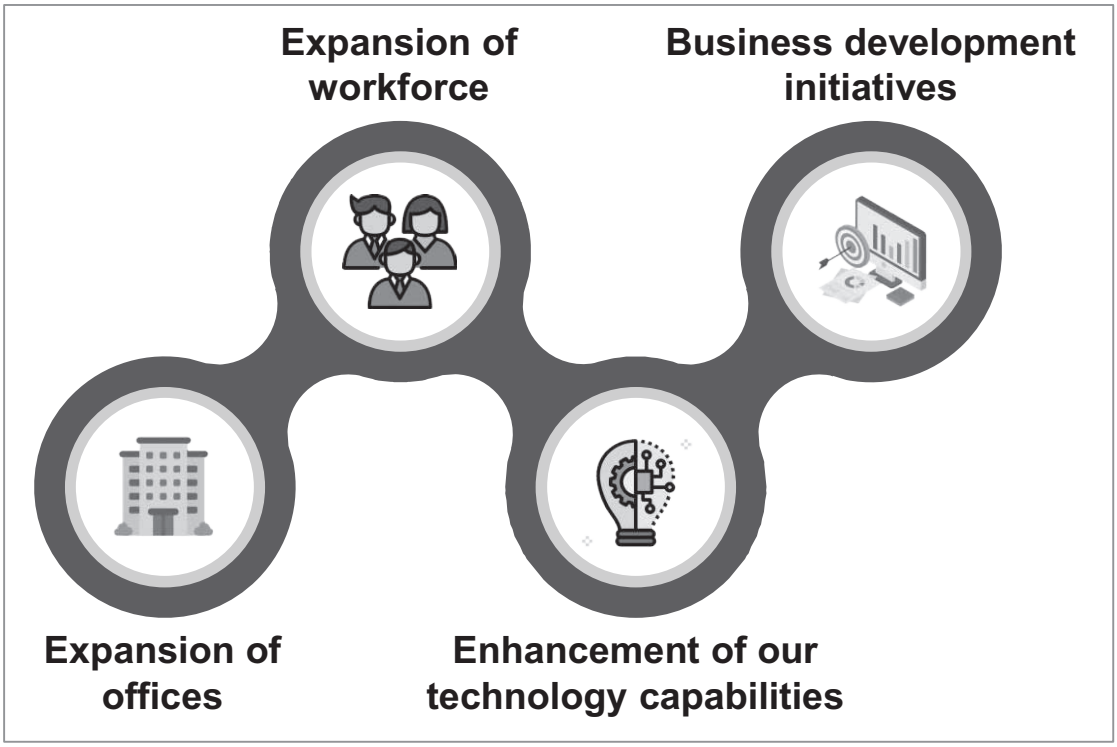
Please refer to Section 9.1.2 of this Prospectus for further details on our dependency on Huawei Group as our major supplier.

7. BUSINESS OVERVIEW *(Cont'd)*

7.17 OVERVIEW OF BUSINESS STRATEGIES AND PLANS

Moving forward, we will continue to strengthen our core business activities in the integration and supply of ICT infrastructure, products and services. At the same time, we will leverage our existing strengths, industry expertise, and strategic partnerships to capitalise on emerging opportunities and drive growth in high-potential areas.

To support this, our strategies and plans are as follows:



7.17.1 Expansion of offices

We intend to expand our operational footprint by establishing new offices in strategic locations. This initiative is designed to enhance our capacity to serve customers more effectively, improve operational efficiency, and support future business growth.

As at the LPD, we are operating our offices in Kuching, Sarawak and Petaling Jaya, Selangor, and utilise co-working spaces in Bintulu, Sarawak and Kota Kinabalu, Sabah.

We plan to expand our operations in the Klang Valley by establishing and renting an additional new office in Klang Valley. The new office, with approximately 7,700 sq. ft. of floor space, will accommodate our Klang Valley team and house our new DISC. We intend to relocate our management, sales and business development, finance and administration, and project delivery teams from our Petaling Jaya office to our new Klang Valley office, while our technical support and future helpdesk teams will remain in our Petaling Jaya offices.

This expansion is intended to support our business growth in the Klang Valley and to strengthen our operational presence to better serve our customers in the region. The DISC will function as both a demonstration and testing facility, showcasing our solutions to clients and enabling real-world validation of ICT infrastructure. Please refer to Section 7.17.4(i) of this Prospectus for further details on the DISC.

7. BUSINESS OVERVIEW *(Cont'd)*

In addition, we plan to relocate our operations in Bintulu and Kota Kinabalu from co-working spaces to larger and permanent rented office premises within the same cities. This transition will provide a more stable and professional working environment, enhance team collaboration, and support customer engagements. The permanent offices are also expected to strengthen our ability to attract and retain talent.

Further, to strengthen our market presence and expand our customer reach, we intend to expand our operations into Johor by establishing a new office in Johor Bahru. This office will enable us to be closer to our customers, respond more quickly to their needs, and support project execution.

For the Financial Years Under Review, the revenue contribution from Peninsular Malaysia accounted for 25.53%, 21.13%, 18.51% and 23.49% of the Group's total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Our Group plans to further expand our operations in Peninsular Malaysia to grow our geographical revenue base and capture opportunities from a larger ICT industry in Peninsular Malaysia. The ICT industry in Peninsular Malaysia represents a significantly broader addressable market, characterised by a higher concentration of corporate headquarters, government agencies, and multinational corporations as well as larger number of businesses, which in turn translates into a wider pipeline of potential ICT infrastructure and integration projects. Our Group will leverage on our experience and technical knowledge, especially in the provision of integration of ICT equipment and systems for critical infrastructure, to drive business growth and capitalise on new opportunities in Peninsular Malaysia.

The following is the estimated timeline for our expansion of offices:

	Estimated timeline	
Office location	**2H 2027**	**1H 2028**
Klang Valley	√	
Kota Kinabalu, Sabah	√	
Bintulu, Sarawak	√	
Johor Bahru, Johor		√

We estimate that RM4.67 million will be required to set up and expand our offices, including rental, renovation, and purchase of office furniture and equipment. The details of estimated expenditure are as follows:

Expansion of offices	**Total estimated cost (RM'000)**	**IPO proceeds (RM'000)**	**Internally generated funds and/or bank borrowings (RM'000)**
Rental of offices for three years	3,065	3,065	-
Renovation costs	1,213	1,213	-
Purchase of office furniture and equipment	392	392	-
Total	**4,670**	**4,670**	**-**

We intend to allocate RM4.67 million or 21.95% of the gross proceeds from our Public Issue to finance the expansion of our offices.

7. BUSINESS OVERVIEW *(Cont'd)*

7.17.2 Expansion of workforce

As part of our business expansion plans, we intend to further enhance our human resources capabilities by recruiting additional personnel. Our focus will be on hiring skilled professionals with the requisite technical expertise and industry knowledge necessary to support and sustain our operations. We intend to recruit approximately 60 personnel progressively over the three-year period from 2027 to 2029, with a focus on the following key areas:

Key areas	Description	Additional number of personnel in the next three years
Expansion of the Strategic, Innovation and Development (SID) team	Expansion of the SID team comprising Systems Analysts/Architects, Data Analysts, Software Engineers, and User Interface/User-Experience (UI/UX) Engineers to drive innovation, product development, and data-driven solutions.	16[(a)]
Strengthening our core business functions	Recruitment of mid-management, sales, business development, marketing, and solutions personnel to enhance organisational capability and support business growth.	16[(b)]
In-house project delivery and M&E capability	Establishing internal capabilities by recruiting M&E engineers, project managers, and technicians to reduce reliance on subcontractors, enhance project delivery control, and strengthen integration across project execution.	12[(c)]
Operational support and system maintenance	Recruitment of support engineers, service delivery engineers, and technicians to maintain and ensure the smooth functioning of deployed systems.	8[(d)]
Customer service and technical support	Growing the support and customer service function by recruiting helpdesk analysts to provide responsive assistance to customers.	8[(e)]

Notes:

(a) As at the LPD, we have 13 software engineers, 1 data scientist, and 1 enterprise solutions architect mainly located in Sarawak. We intend to employ these new 16 employees to expand the SID team and they will be mainly based at our new office in Klang Valley as well as our existing operations in Kuching, Sarawak.

(b) As at the LPD, we have 18 mid-management, sales, business development, marketing, and solutions personnel located in Selangor and Sarawak. These 16 new employees will be primarily based at our new office in Klang Valley and across our existing operations in Kuching, Sarawak, and at new offices in Bintulu, Sarawak; Kota Kinabalu, Sabah; and Johor Bahru, Johor.

(c) As at the LPD, we have 3 project managers and 12 technicians for project delivery, and we do not have any M&E engineers. We intend to employ an additional 12 personnel comprising M&E engineers, project managers, and technicians, and they will be placed across our existing operations in Kuching, Sarawak, as well as our new offices in Klang Valley, Bintulu, Sarawak, Kota Kinabalu, Sabah, and Johor Bahru, Johor.

(d) As at the LPD, we have 25 support and service engineers. We intend to employ an additional 8 personnel, and they will be placed at our existing operations in Petaling Jaya, Selangor, as well as our new offices in Bintulu, Sarawak; Kota Kinabalu, Sabah; and Johor Bahru, Johor.

7. BUSINESS OVERVIEW *(Cont'd)*

(e) As at the LPD, we have four helpdesk analysts in Sarawak. We intend to employ an additional 8 personnel, who will be assigned to our existing operations in Petaling Jaya, Selangor, and Kuching, Sarawak.

The following table outlines the estimated timeline for expanding our workforce by operational location:

	Estimated number of personnel			
Office location	**2027**	**2028**	**2029**	**Total**
Klang Valley	14	9	3	26
Kuching, Sarawak	8	6	2	16
Kota Kinabalu, Sabah	3	3	-	6
Bintulu, Sarawak	3	3	-	6
Johor Bahru, Johor	2[(a)]	4	-	6
	30	**25**	**5**	**60**

Note:

(a) We intend to hire sales personnel and a Service Delivery Engineer in 2027, before the commencement of our Johor Bahru office in the first half of 2028. These new employees will either work remotely or from co-working spaces to help generate leads and understand local customer needs.

We believe that expanding our workforce will enable us to meet anticipated project demands, strengthen our competitive position in the industry, enhance operational capabilities, and support the long-term growth of our business.

We estimate that RM17.93 million would be required to expand our workforce as follows:

Expansion of workforce	**Total estimated cost (RM'000)**	**IPO proceeds (RM'000)**	**Internally generated funds and/or bank borrowings (RM'000)**
Salaries and employee contributions for 60 personnels for three years	17,926	3,990	13,936

We intend to allocate RM3.99 million, or 18.76% of the gross proceeds from our Public Issue, to expand our workforce.

7. BUSINESS OVERVIEW *(Cont'd)*

7.17.3 Business development initiatives

As part of our growth strategy, we intend to undertake business development initiatives to strengthen our brand positioning, enhance market visibility, and expand our customer reach. These initiatives are designed to support our long-term objective of establishing our Group as a trusted and recognised ICT infrastructure and services provider across Malaysia. Our business development initiatives include the following:

- **Branding and marketing activities**

  We plan to expand our brand presence and solution awareness through targeted marketing campaigns, branding exercises, and roadshows. These activities are expected to increase market recognition of our integrated ICT solutions and reinforce our value proposition to both existing and potential customers.

- **Participation in industry events and exhibitions**

  We intend to actively participate in major regional and national events such as the Smart Nation Expo, Selangor Smart City & Digital Economy Convention, in Kuala Lumpur, and the International Digital Economy Conference Sarawak, as well as other trade shows and industry platforms between 2027 and 2028. These engagements will enable us to showcase our solutions, enhance market visibility, foster industry networking, and capture new business opportunities, thereby supporting our objectives for market expansion.

For the Financial Years Under Review, our marketing expenses, including advertisements, industry events and exhibitions, amounted to RM0.13 million (0.12%), RM0.59 million (0.37%), RM0.40 million (0.28%) and RM0.25 million (0.16%) of our total revenue for the FYE 2023, FYE 2024, FYE 2025, and FYE 2026, respectively.

We estimate that RM0.54 million would be required to expand our workforce and support our business development initiatives. The details of estimated expenditure are as follows:

Business development initiatives	**Total estimated cost (RM'000)**	**IPO proceeds (RM'000)**	**Internally generated funds and/or bank borrowings (RM'000)**
Branding and marketing activities	180	180	-
Participation in industry events and exhibitions	360	360	-
Total	**540**	**540**	**-**

We intend to allocate RM0.54 million, or 2.54% of the gross proceeds from our Public Issue, to expand our workforce and support our business development initiatives.

7.17.4 Enhancement of our technology capabilities

As part of our long-term growth strategy, we intend to enhance our technology capabilities to strengthen our position as an integrator and supplier of ICT infrastructure, products and services. These initiatives aim to improve customer engagement, expand our solution offerings, and strengthen our competitive position in the Malaysian ICT landscape. Our technology enhancement efforts will focus on two key areas:

- Setting up a DISC to serve as a platform for solution demonstration, customer engagement, and in-house technical validation; and

- Increase our design and development activities, focusing on incorporating data and AI foundational software into our solution offerings.

(i) Set-up of DISC

As part of our commitment to enhance our technology capabilities and strengthen our position as an integrator of ICT equipment and systems for critical infrastructure, we intend to establish a DISC at our new Klang Valley office in the second half of 2027. This facility will function as both a demonstration and testing centre, showcasing our solutions to clients and enabling real-world validation of ICT infrastructure. Real-world validation of ICT infrastructure refers to testing systems in actual use-case scenarios to ensure they interact effectively with the hardware, software, and solutions required by customers in their operating environments. This involves deploying and operating systems under live or representative conditions to validate performance, reliability, scalability, cybersecurity resilience, interoperability, and end-to-end system integration.

The DISC will serve as a strategic platform to strengthen customer engagement, provide in-house technical validation, and integrate advanced software, artificial intelligence (AI), and geospatial capabilities into our solution offerings. Its key objectives are to:

- showcase end-to-end solutions through an interactive platform that allows potential customers to experience our integrated ICT infrastructure systems in real time;

- provide in-house facilities for testing, validating and certifying ICT equipment;

- supporting innovation and AI integration by enabling solution co-creation through advanced geospatial, AI, and digital twin technologies; and

- strengthening our market position by establishing credibility as a trusted provider of ICT solutions for critical sectors, including telecommunication, government, financial institutions, and transportation.

Currently, we rely on our principals' solutions centres to conduct customer demonstrations. As our ICT integration solutions comprise equipment and technologies from multiple principals, this arrangement often requires us to coordinate across different facilities, which can be inconvenient for customers and may limit our ability to present a seamless end-to-end solution. Establishing our own DISC will allow us to consolidate these multi-principal technologies under one roof, showcase fully integrated solutions in real time, and provide a more efficient and customised experience for our customers.

By locating the DISC in Klang Valley, where most of our products and solution principals are headquartered, we can streamline the coordination of equipment logistics and testing activities. This central location also enables us to showcase our solutions effectively to customers across both Peninsular and East Malaysia.

As such, we intend to purchase the following for the set-up of the DISC:

Purpose	Type of equipment and software products	Estimated costs (RM'000)
Demonstration equipment, hardware and test tools to showcase ICT solutions	LED video walls, workstations, hyper-converged infrastructure servers, micro data centre, network switches, and CCTV demo setup	942
Software and licences	Digital twin platform, advanced geospatial analysis and its foundational data, AI productivity tools, and professional three-dimensional (3D) design software	963
Test tools	Networking and fibre-optic test and certification tools	216
Total		**2,121**

The indicative timeline for the set-up of the DISC is as follows:

Indicative timeline	Details
1st quarter of 2027	- Start renovation works
2nd quarter of 2027	- Purchase of equipment, hardware and test tools for the set-up of the DISC - Installation of fixtures and fittings - Hiring of new employees for the DISC[(a)]
3rd quarter of 2027	- Commencement of operations at the DISC

Note:

(a) We intend to hire two employees for the DISC, which will form part of the new employees for the Klang Valley office. Their primary role will be managing the DISC's operations for technical, and sales and marketing activities. Please refer to Section 4.8.2 of this Prospectus for further details on the expansion of our workforce.

We estimate that RM2.12 million would be required to set-up of the DISC which would be funded using IPO proceeds, internally generated funds, and/or bank borrowings, as follows:

	Total estimated cost (RM'000)	IPO proceeds (RM'000)	Internally generated funds and/or bank borrowings (RM'000)
Set-up of DISC	2,121	2,100	21
Total	**2,121**	**2,100**	**21**

We intend to allocate RM2.10 million, or 9.87% of the gross proceeds from our Public Issue, to set-up the DISC.

7. BUSINESS OVERVIEW *(Cont'd)*

(ii) Increase our design and development activities

We intend to increase our design and development activities to strengthen our technological capabilities and enhance the value of our ICT integration solutions. As part of this initiative, we plan to integrate data and AI foundational software into our solutions through our collaboration with KeenData.

In July 2026, we entered into a non-binding MOU with KeenData for a three-year period from July 2026 to July 2029. The MOU establishes a framework for cooperation between the parties to promote and market KeenData's data and AI foundational software in Malaysia.

Under the MOU, KeenData will provide the software, and we will leverage it in our customers' operations and databases. The areas of cooperation include, among others, KeenData's assistance in:

- developing tailored solutions;
- providing technical support, training and certification;
- facilitating staff exchanges and knowledge sharing; and
- supporting sales and business development activities.

Data and AI foundational software provide the underlying infrastructure and tools required to collect, store, clean, manage and process data for AI applications. Such software consolidates data from different sources, improves data quality and prepares data for AI model development and training.

We intend to incorporate these capabilities into our customised software and ICT integration services by leveraging KeenData's software. Our design and development activities will focus on adapting and integrating KeenData's software with our customised software and customers' existing systems to develop tailored solutions that meet their specific operational requirements. In particular, we may use KeenData's software for digital transformation projects that involve migrating and integrating our customers' legacy hardware and/or software systems into modern digital platforms. This would enable data generated by previously siloed systems, equipment and applications to be integrated, processed and analysed through a centralised data management platform.

KeenData's assistance in developing tailored solutions, providing technical support, training and certification, and facilitating staff exchanges and knowledge sharing is expected to strengthen our personnel's capabilities to undertake these design and development activities.

We intend to target organisations that manage large volumes of operational and customer data, such as telecommunications operators and utility companies. Our data and AI-foundational software solutions may be used to analyse network and equipment performance, customer usage patterns and operational anomalies, thereby supporting fraud and leakage detection, predictive maintenance, demand planning and more informed decision-making.

The MOU does not impose any financial obligations on either party. The commercial terms and costs for specific projects will be agreed upon in separate definitive agreements. Any costs incurred by our Group are expected to be funded through internally generated funds and recovered from customers through software subscription, implementation and service charges.

8. INDUSTRY OVERVIEW REPORT

VITAL FACTOR CONSULTING
Creating Winning Business Solutions

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9 October 2026

The Board of Directors
Impact Capital Holdings Berhad
AT213, Level 2, Tower A1
ICOM Square, Jalan Pending
93450 Kuching, Sarawak

Dear Sirs and Madams

Independent Assessment of the Integration of Information and Communications Technology Equipment and Systems for Critical Infrastructure, focusing on the Telecommunications and Networks Industries in Malaysia

We are an independent business consulting and market research firm based in Malaysia, established in 1993. We offer consulting services, including business plans, opportunity evaluations, commercial due diligence, feasibility studies, financial and industry assessments, and market research. Since 1996, we have been involved in corporate exercises such as initial public offerings, reverse takeovers, chain listings, transfers to the Main Market, and business regularisations for publicly listed companies on Bursa Malaysia Securities Berhad (Bursa Securities). Our corporate exercise services encompass business overviews, independent industry assessments, management discussions and analyses, and business and industry risk assessments for prospectuses, shareholders' circulars and information memorandums.

We have been engaged to provide an independent assessment of the integration of information and communications technology equipment and systems for critical infrastructure, focusing on the telecommunications and networks industries in Malaysia for inclusion in the prospectus of Impact Capital Holdings Berhad for its initial public offering and listing of its shares on the ACE Market of Bursa Securities. This report has been prepared independently and objectively, with all reasonable due care taken to ensure its accuracy and completeness.

We believe the report provides a true and fair assessment of the industry, considering the limitations of timely and available information, and analyses based on secondary and primary market research as of the report date. However, it should be noted that our assessment pertains to the industry as a whole and may not reflect the performance of any specific company. We accept no responsibility for the decisions or actions of readers based on this document. This report should not be construed as a recommendation to buy, not buy, sell or not sell the securities of any company.

Please be aware that our report may include disclosures, assessments, opinions, and forward-looking statements that are subject to hitherto unknown or undisclosed information, uncertainties, and contingencies. These statements are based on secondary information and primary market research, and despite careful analysis, the industry is influenced by various known and unforeseen factors that could cause actual outcomes and future results to differ materially from these statements.

Yours sincerely



Wooi Tan
Managing Director

Wooi Tan holds a Bachelor of Science from the University of New South Wales and a Master of Business Administration from the University of Technology, Sydney. He is a Fellow of the Australian Marketing Institute and the Institute of Managers and Leaders, Australia. With over 30 years of experience in business consulting and market research, he has also assisted companies in their initial public offerings and listings on Bursa Securities.

VITAL FACTOR CONSULTING
Creating Winning Business Solutions

Date of Report: 9 October 2026

INDEPENDENT ASSESSMENT OF THE INTEGRATION OF INFORMATION AND COMMUNICATIONS TECHNOLOGY EQUIPMENT AND SYSTEMS FOR CRITICAL INFRASTRUCTURE, FOCUSING ON THE TELECOMMUNICATIONS AND NETWORKS INDUSTRIES IN MALAYSIA

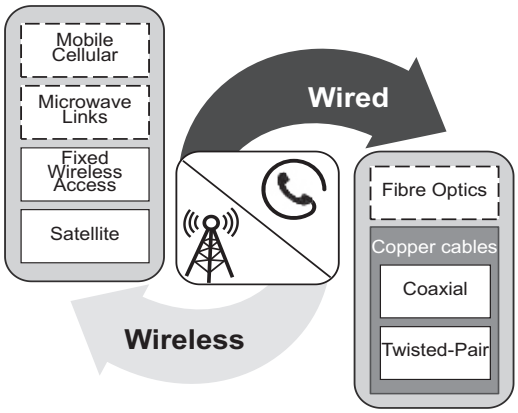
1. OVERVIEW OF IMPACT CAPITAL GROUP'S BUSINESS AND REPORT PARAMETERS

- Impact Capital Holdings Berhad, together with its subsidiaries (Impact Capital Group), is an integrator and supplier of information and communications technology (ICT) equipment and systems, products, and services, mainly for critical infrastructure, including telecommunications and network infrastructures. Impact Capital Group primarily serves sectors such as ICT, energy, utilities, transportation, and financial services. The main market of Impact Capital Group is in Sarawak, followed by Peninsular Malaysia. The above shall form the focus of this report. In the context of this report, all information pertains to Malaysia unless stated otherwise and is based on the latest available public information.

2. INDUSTRY OVERVIEW

2.1 Telecommunications Infrastructure

- Telecommunications refers to the electronic transmission of information, such as voice, data, and multimedia content, across long distances, both domestically and internationally. It facilitates and serves as the backbone of global connectivity, digital transformation, and economic growth. In general, the information is transmitted electronically through two forms: wired and wireless communication.



- **Wired communications** refer to the transmission of information over a physical medium. This method offers greater reliability, stability, and security compared to wireless transmission. The two main types of wired media include the following:
  - **Fibre optic cables** transmit data as light pulses, enabling exceptionally high transmission speeds and large bandwidth capacity, making it ideal for long-distance and high-demand data transmission. It forms the backbone of modern internet and long-distance communication networks.
  - **Copper cables**, which include coaxial and twisted-pair cables, use electrical signals to transmit data. **Coaxial cables**, with a central conductor and metallic shielding to reduce interference, are now mainly found in legacy networks and last-mile connectivity. **Twisted-pair cables**, consisting of two twisted insulated copper wires to minimise electromagnetic interference, are used for short-distance communications such as local area networks (LANs) and telephone lines.

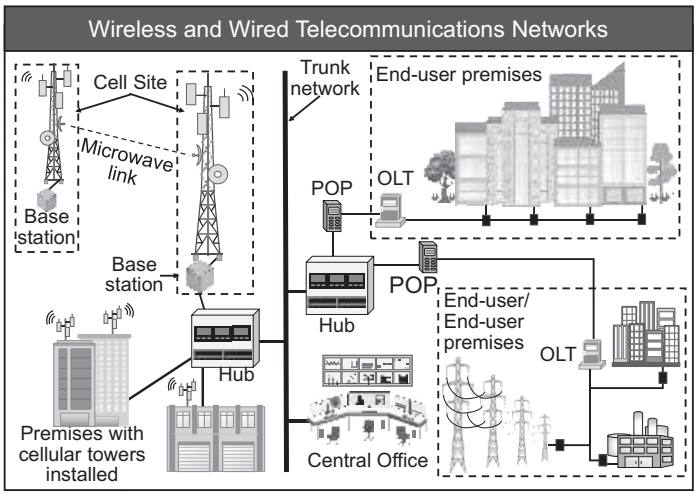
- **Wireless communications** transmit information without the use of a physical medium. Instead, they rely on radio waves or microwave frequencies to carry signals. This technology overcomes the physical constraints of wired systems, enabling communications in locations where cable deployment is impractical or uneconomical.
  - **Mobile cellular** is the most prevalent form of modern wireless technology. It is categorised by generations of wireless standards, from 2G (second generation) to 5G (fifth generation), with 5G delivering ultra-low latency, high-speed transmission, and large device connectivity. Mobile cellular networks operate through a network of base stations (cell towers) organised into cells, providing seamless connectivity and mobility for users on the move.
  - **Microwave links** are point-to-point wireless connections that transmit data between telecommunication or cellular towers, forming part of the network backbone. They enable high-capacity data transmission over long distances, particularly in areas where fibre optic infrastructure is unavailable or cost-prohibitive.

- **Fixed wireless access** provides broadband wireless connectivity to stationary locations such as homes and businesses. It uses radio signals from nearby base stations to deliver connectivity without requiring physical cabling.
- **Satellite** telecommunications use satellites to relay signals between ground stations or directly to user terminals. It extends connectivity beyond the practical reach of terrestrial networks, providing coverage in remote, rural, or maritime areas.

- Impact Capital Group is primarily involved in the integration of ICT equipment and systems for wired (fibre optics) and wireless telecommunication (mobile cellular and microwave links) technologies.

2.1.1 Overview of the Wireless and Wired Telecommunications Networks

- Modern telecommunications rely on the seamless integration of both wireless and wired networks to provide reliable connectivity for users, devices, and digital services. These networks work together to enable end-to-end communication, from the user's device to the broader internet and telecommunications infrastructure.



POP = Point of Presence; OLT = Optical Line Terminal.
Impact Capital Group is mainly involved in these segments.

Wireless Networks

- In wireless networks, particularly cellular mobile networks, the radio access network (RAN) plays a critical role in connecting devices and users to the larger telecommunications infrastructure. The RAN consists of antennas and transceivers that transmit and receive signals to and from mobile devices. This radio access equipment is typically installed on ground-based towers or building rooftops to provide coverage over a specified area.

- The coverage radius can vary, typically extending up to 40 kilometres, depending on factors such as tower height, local population density, available bandwidth, and the specific network technology used (e.g., 4G, 5G). The radio access equipment is connected to a base station, which relays signals to a central office via backhaul networks, which may include hubs and trunk lines, ensuring the smooth flow of data and voice traffic.

Wired Networks

- Parallel to wireless communications, wired telecommunications networks, mainly composed of fibre optic cables, are essential for high-speed data transmission over long distances. These networks handle the flow of data from the trunk network to telecommunications hubs and facilitate broader distribution across regions.

- Data is then routed to Points of Presence (POPs), which serve as intermediary nodes that connect the trunk network to the local access network. From POPs, data travels through Optical Line Terminals (OLTs) or street cabinets for last-mile delivery to end-user premises. These premises can include residential homes, commercial buildings, industrial facilities, educational institutions, and even critical infrastructure such as power utilities, which rely on the telecommunications network for real-time monitoring and control.

Integrated Network Backbone

- Both wireless and wired telecommunications networks utilise the same backhaul trunk network, which is supported by interconnected telecommunications hubs. These hubs aggregate regional traffic and

distribute signals to end-user locations, creating a unified system that ensures efficient data flow across both network types.

- This integrated ecosystem is typically managed from a central office, which may house a Network Operations Centre (NOC). NOC oversees the entire network's performance, ensuring optimal service delivery and continuity, and monitors any disruptions in the communication infrastructure.

Impact Capital Group specialises in integrating ICT equipment and systems for wireless telecommunications, as well as wired connectivity for end-user premises.

2.2 Enterprise Network Infrastructure

- While telecommunications focus on the long-distance transmission of data, networks specialise in connecting devices within a defined area to enable information sharing. Both are interdependent, with networks operating within the broader telecommunications framework, leveraging its infrastructure to extend connectivity and communication beyond local boundaries.

- Network infrastructure can typically be categorised based on geographical coverage as follows:
  - **Personal area network** (PAN) provides very limited coverage for an individual user, typically connecting personal devices such as smartphones, laptops, tablets, and wearables.
  - **Local area network** (LAN) interconnects authorised devices within a limited area, typically within a house, branch, office, or manufacturing facility.
  - **Metropolitan area network** (MAN) offers connectivity within a single metropolitan area or city, linking authorised equipment or facilities located in the same urban region.
  - **Wide area network** (WAN) extends connectivity across multiple geographic locations, enabling communication between branch offices, headquarters, data centres, and cloud environments. WANs can span multiple cities, regions, or even countries.
- Impact Capital Group integrates the enterprise network, which refers to the implementation of network systems for an organisation, mainly for LAN and WAN.

2.3 ICT Security

- ICT security encompasses the measures, controls, and procedures used to safeguard ICT infrastructure and systems, such as networks, systems, applications, and data, from unauthorised access, misuse, alteration, damage, attack, or theft. It includes both **physical** and **digital security**, protecting networks, systems, equipment, and data. These measures ensure the integrity, authenticity, availability, and confidentiality of data. Impact Capital Group is also involved in integrating ICT security systems, covering both physical and digital security.

3. GOVERNMENT INITIATIVES TOWARDS DIGITALISATION

- The government's digitalisation initiatives offer a platform for sustainable growth for operators integrating ICT systems into critical infrastructure. As Malaysia advances its digital economy agenda, demand for high-capacity, reliable telecommunications networks is growing, presenting opportunities for ICT integrators to enhance national connectivity and drive digital inclusivity.

3.1 National Level Initiatives

- **Malaysia Digital Economy Blueprint** (MyDIGITAL), launched in 2021, outlines Malaysia's vision to become a digitally-driven, high-income nation and a regional leader in the digital economy. The blueprint reinforces the government's commitment to digital transformation across all sectors, targeting RM70 billion in digital investments and the creation of 500,000 high-skilled jobs by 2025. In June 2026, the launch of the Malaysia Digital 2030 Action Plan (MD2030) further reinforced Malaysia's focus on developing an AI-driven digital economy and fostering local innovation, with a target for the digital economy to contribute 30% of national GDP.

- The rollout of **5G** technology in Malaysia, driven by government initiatives such as MyDIGITAL, the Jalinan Digital Negara (JENDELA) plan (in two phases), and the rapid deployment of Digital Nasional Berhad (DNB), has significantly enhanced network infrastructure. As of the first quarter (Q1) of 2026, 5G coverage in populated areas reached 82.4%, with efforts ongoing to address remaining gaps *(Source: Malaysia Communications and Multimedia Commission (MCMC))*. In Budget 2027, the government has allocated RM5 billion under JENDELA to expand coverage to indigenous settlements, ensure internet access along roads and railways, and implement the submarine cable connection project to strengthen connectivity between Peninsular Malaysia and East Malaysia, supporting the ongoing national digitalisation efforts *(Source: Ministry of Finance (MoF))*.

- The **Point of Presence** (PoP) project, part of the broader JENDELA initiative, aims to extend broadband coverage in schools and communities, especially in rural areas, to improve access to 4G services. As at the end of 2025, 2,331 of the 3,693 planned Phase 2 PoP sites nationwide had been completed. The government has allocated RM770 million in Budget 2026 for the continued rollout of PoP Phase 2 *(Source: Ministry of Communications and MoF)*.

- The **Malaysia Digital** (MD) status, formerly known as MSC status, will be awarded by the Malaysia Digital Economy Corporation Sdn Bhd (MDEC) to eligible companies participating in Malaysia's digital initiatives. Companies granted MD status will receive government incentives, rights, and privileges, subject to compliance with relevant laws and regulations.

3.2 State-Level Initiatives

Since July 2020, Sarawak Digital Economy Corporation Berhad (SDEC) has been operational, spearheading various initiatives to transform Sarawak into a Digital Economy Powerhouse.

- Sarawak Linking Urban, Rural, and Nation (SALURAN) Initiative: Under the SALURAN initiative, RM2.3 billion has been invested to improve connectivity across the state. As of June 2026, the project has achieved 94.5% internet coverage in Sarawak.

- One key component of SALURAN is the Sarawak Multimedia Authority Rural Telecommunication (SMART) project, which aims to bridge the digital divide between rural and urban areas by building 600 new telecommunication towers. As of July 2025, 587 towers have been completed, with 431 towers activated using advanced Multi-Operator Core Network technology *(Source: SDEC)*.

- The Sarawak Rural Broadband Network (MySRBN) initiative, launched in July 2024 by SDEC, focuses on promoting prepaid broadband subscriptions by offering affordable plans to reduce financial barriers for rural communities.

- In 2023, the launch of the Sarawak Digital Economy Blueprint 2030 outlined the state's goal to become a leader in digital economy and society by 2030. The blueprint is structured in three phases: i) strengthening digital readiness by 2025; ii) accelerating digital transformation by 2027, and iii) achieving full-scale digital development by 2030.

By 2030, the Sarawak Government aims to achieve 96% high-speed connectivity and a 20% contribution from the digital economy to the state's GDP *(Source: Department of the Premier of Sarawak).* Ongoing efforts to bridge the development gap between urban and rural areas in Sarawak, with digitalisation as the key enabler, are expected to benefit industry operators such as Impact Capital Group, which mainly operates in Sarawak.

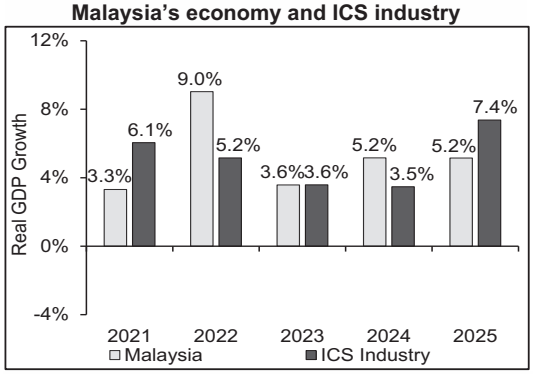
4. PERFORMANCE OF THE ICT INTEGRATION INDUSTRY

4.1 Economy and ICT Activities

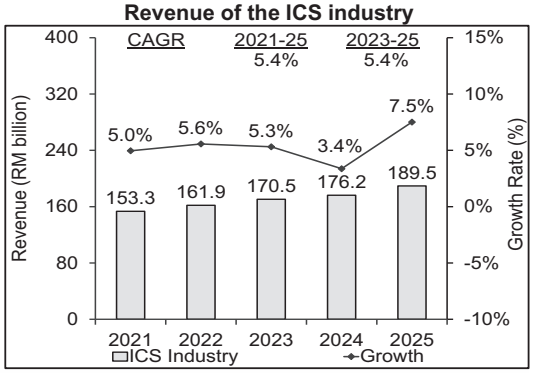
- A country's economic activities and growth, as measured by real GDP, are key to the sustainability and growth of communities and businesses, which drives the consumption of ICT products and services. In 2025, the real GDP of Malaysia grew by 5.2%, driven by domestic demand and an improvement in household spending underpinned by improved labour market conditions, an increase in net wealth, and continued policy support by the Government, expansion in investment, as well as robust external demand *(Source: Bank Negara Malaysia (BNM))*. In the first half (H1) of 2026, Malaysia's real GDP grew by 5.7% compared to H1 2025 *(Source: Department of Statistics Malaysia (DoSM))*.

- Information and communication services (ICS) include publishing activities, motion picture, video and television programme production, sound recording and music publishing activities, broadcasting and programming activities, telecommunications, computer programming, consultancy and related activities, and other information service activities. Between 2023 and 2025, the ICS industry experienced steady growth. In 2025, the real GDP of the ICS industry grew by 7.4%, primarily attributed to growth in computer and information service activities, which grew by 17.8%. In H1 2026, the ICS industry expanded by 7.8% compared to the corresponding period in 2025. *(Source: DoSM)*.

Real GDP growth of Malaysia's economy and ICS industry



Revenue of the ICS industry



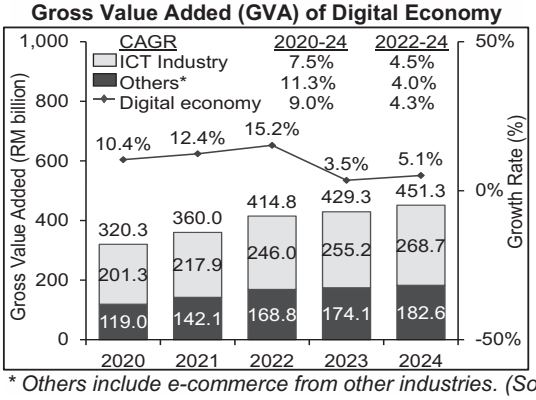
ICS = information and communication services (Source: DoSM)

- Similarly, revenue of the ICS industry has been increasing at a compound annual growth rate (CAGR) of 5.4% between 2023 and 2025 to RM189.5 billion in 2025. The revenue of ICS grew by 8.5% from RM92.5 billion in H1 2025 to RM100.3 billion in H1 2026, driven by sustained demand for digital connectivity *(Source: DoSM)*.

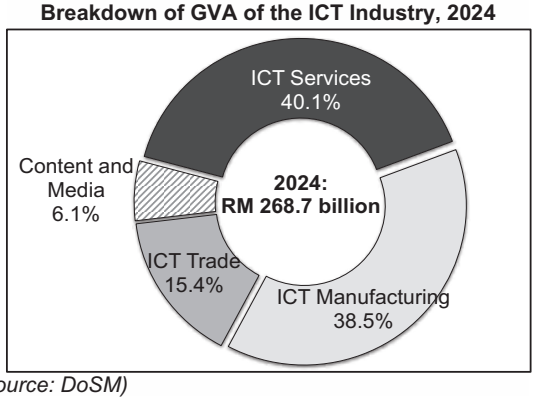
4.2 Digital Economy

- The contribution of ICT to the economy is measured by the total gross value added (GVA) of the ICT industry and the e-commerce of other industries. GVA measures the value of output produced by ICT economic activities, excluding the value of intermediate inputs. The ICT industry is further divided into ICT manufacturing, ICT trade, ICT services, and content and media product segments.

Gross Value Added (GVA) of Digital Economy



Breakdown of GVA of the ICT Industry, 2024

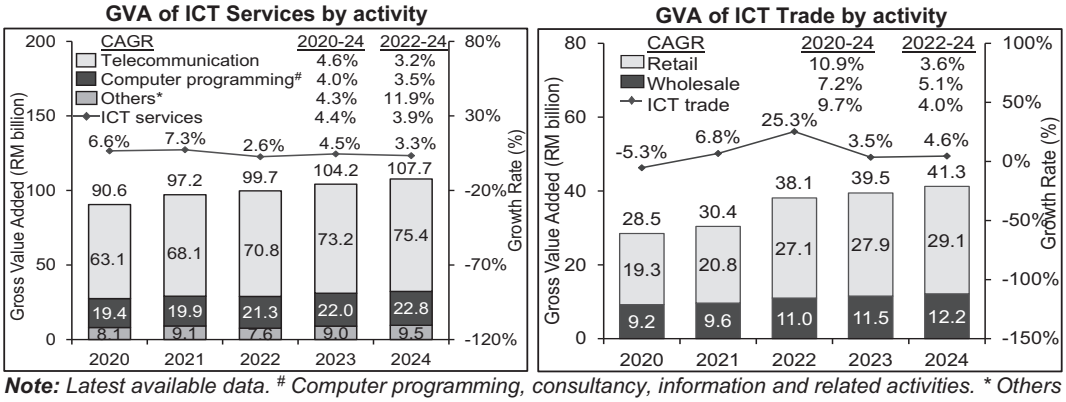


** Others include e-commerce from other industries. (Source: DoSM)*

- Between 2022 and 2024, the contribution of the digital economy to Malaysia's economy grew at a CAGR of 4.3%. In 2024, the digital economy's contribution to Malaysia's economy increased by 5.1%, representing 23.4% of the country's overall GDP. Of this, 59.5% was attributed to the ICT industry, while the remaining 40.5% was accounted for by e-commerce from other industries *(Source: DoSM)*. In 2024, ICT services contributed the highest GVA to the ICT industry with 40.1% of the total GVA of the ICT industry, followed by ICT manufacturing, ICT trade, and content and media product segments with 38.5%, 15.4% and 6.1% respectively.

- Overall, the GVA of ICT services grew at a CAGR of 3.9% between 2022 and 2024. In 2024, under the ICT services segment, telecommunication services was the main segment, representing 70.0% of the GVA of

ICT services, followed by computer programming, consultancy, information and related activities, and others with 21.2% and 8.8% respectively. Impact Capital Group is mainly involved in the integration of ICT equipment and systems for critical infrastructure, including telecommunications, networking, data centres, and security systems, as well as the provision of ICT and other services. These activities generally fall within ICT services, incorporating computer programming, consultancy, information and related activities segment. Between 2022 and 2024, computer programming, consultancy, information and related activities registered a CAGR of 3.5% in terms of GVA. In 2024, the GVA of computer programming, consultancy, information and related activities grew by 3.4% to RM22.8 billion *(Source: DoSM)*.

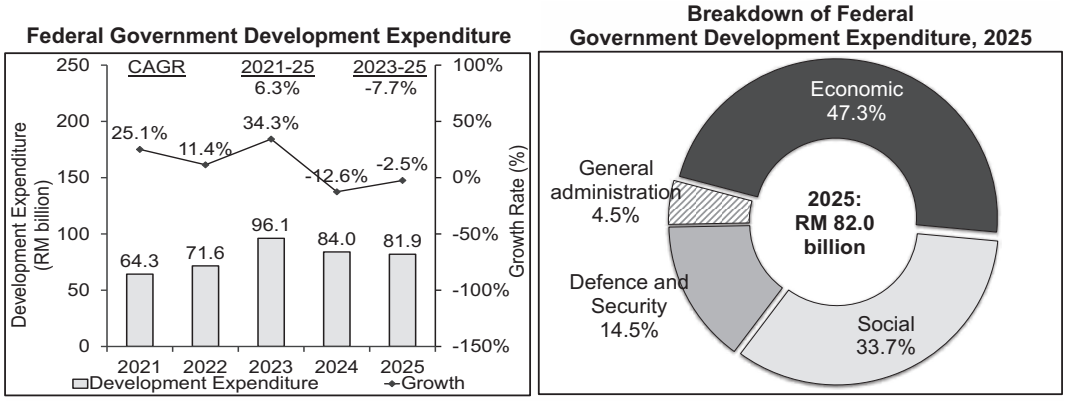


Note: *Latest available data. # Computer programming, consultancy, information and related activities. * Others include publishing, motion picture, video and television programme production, sound recording and music publishing, programming, and broadcasting. (Source: DoSM)*

- Impact Capital Group's supply of ICT hardware and software falls within the ICT trade. Between 2022 and 2024, the GVA of the ICT trade grew at a CAGR of 4.0% to RM41.3 billion. In 2024, retail trade accounted for 70.5% of the total, while wholesale trade made up the remaining 29.5%.

5. GOVERNMENT EXPENDITURE AND BUDGET

5.1 Federal Government Development Expenditure



(Source: BNM)

- The Federal Government is responsible for managing the nation's annual budget, public finance management and many other responsibilities that govern the social and economic development of the nation. In 2025, the Federal Government's total expenditure was RM412.7 billion, with operating and development expenditures accounting for 80.1% and 19.9% of the total expenditure, respectively *(Source: BNM)*. The level and composition of federal development expenditure serve as an indicator of Malaysia's future priorities, influencing the implementation of policies at the state level.

- Between 2023 and 2025, the Federal Government's development expenditure declined at an average annual rate of 7.7% to RM81.9 billion. Within the economic sector, the allocation for public utilities increased by 17.8% to RM2.6 billion in 2025. As for the general administration, the allocation increased by 6.4%, focusing primarily on enhancing network systems and the expansion of the Public Sector Data Centre (Phase 2) to strengthen public service data management. *(Source: BNM and MoF)*



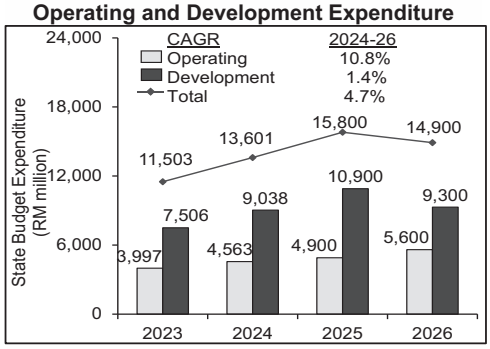
- In H1 2026, the Federal Government's development expenditure declined by 0.6% compared to H1 2025. Meanwhile, expenditure on public utilities increased by 72.0%, while spending on general administration grew by 17.4%, compared to H1 2025 *(Source: BNM)*.

- Under the Budget 2027, the Federal Government allocated RM83.0 billion to development expenditure, with 45.4% to be directed to the economic sector to strengthen national competitiveness through the expansion of strategic infrastructure and promotion of investment activities. The allocation for the public utilities' subsector is set to increase by 10.5% compared to the revised budgeted expenditure for 2026. Similarly, the general administration allocation will also grow by 10.4%, aimed at strengthening capacity and enhancing efficiency by improving the ICT systems across Government departments, which is in line with the national digital transformation agenda. *(Source: MoF)*

5.2 Sarawak State Government Budget Expenditure

- As Impact Capital Group's main business operation is in Sarawak, the following section will provide some insights into the state-level budget expenditure, which may serve as an indication of the demand driver for the integration of ICT equipment and systems for critical infrastructure industry in Sarawak. Between 2024 and 2026, the Sarawak Government's budget operating and development expenditure increased at a CAGR of 4.7%. In 2026, the Sarawak Government's budget operating and development expenditure reached RM14.9 billion, of which operating expenditure accounted for 37.6%, while the remaining 62.4% was allocated for development expenditure. *(Source: DUNS)*

Sarawak Budget
Operating and Development Expenditure



Based on the budgets for the respective year. (Source: Sarawak State Legislative Assembly—Dewan Undangan Negeri Sarawak (DUNS))

- Under the Sarawak Budget 2026, the State Government continues to advance its digital transformation efforts by allocating funds across various sectors. Notable allocations include, among others, RM450 million for the continued implementation of the SMART projects and MySRBN initiative, RM27 million to support Sarawak Media Authority operations and functions, RM20 million for SDEC to subsidise rural broadband charges, and RM5 million for the operation of Sarawak Artificial Intelligence Centre *(Source: DUNS)*. Sarawak Government's sustained commitment to the development of the state, including digital transformation, presents opportunities for operators within the integration of ICT equipment and systems for critical infrastructure industry in Sarawak.

6. ICT Conditions in Malaysia

6.1 Telecommunications and Networks Infrastructure Conditions

- Telecommunications and network infrastructure form the backbone of Malaysia's critical ICT ecosystem. They enable seamless data transmission and ensure connectivity across individuals, households, organisations, industries, regions, and cities. To strengthen this foundation, the Government has introduced initiatives such as JENDELA under the MyDIGITAL agenda to enhance the national telecommunications infrastructure. The rollout of the 5G telecommunications services is regarded as a key advancement that supports the country's digital transformation.

Penetration Rates of Telecommunications Services

Malaysia	Mobile broadband	Fixed broadband	Mobile-cellular
2022	131.0%	47.6%	145.3%
2023	134.5%	50.6%	148.7%
2024	131.1%	48.7%	145.4%
2025	130.7%	49.9%	144.6%
Sarawak	**Mobile broadband**	**Fixed broadband**	**Mobile-cellular**
2022	129.0%	38.0%	n.a.
2023	131.5%	40.6%	n.a.
2024	133.5%	39.6%	n.a.
2025	136.0%	40.5%	n.a.

Notes: *n.a. = information not available. Mobile broadband and mobile-cellular refer to the penetration rate per 100 inhabitants. Fixed broadband refers to the penetration rate per 100 premises. (Source: MCMC)*



- Expansion of fibre networks will provide high-speed and reliable broadband services, thereby enhancing the electronic communications and applications that are crucial for transmitting data. The expansion of fibre networks is essential to support the growing demand for digital technology amid greater digitalisation in the economy. This is pertinent for the integration of ICT equipment and systems, especially those serving the telecommunications and network industries. As of 31 July 2025, DNB has completed 7,489 5G transmitter sites in Malaysia, which increases 5G coverage in populated areas to 82.4%, with ongoing efforts to address the remaining coverage gaps *(Source: MCMC)*. In Sarawak, as of Q1 2026, 5G coverage in populated areas reached 63.8% *(Source: Department of the Premier of Sarawak)*.

Percentage of Household with Internet Access

Malaysia	Internet	Mobile Broadband	Fixed Broadband
2022	96.0%	95.5%	46.4%
2023	96.4%	95.3%	47.1%
2024	96.8%	95.7%	47.6%
2025	97.1%	96.0%	48.0%
Sarawak	**Internet**	**Mobile Broadband**	**Fixed Broadband**
2022	89.8%	89.1%	32.2%
2023	90.6%	89.7%	32.8%
2024	91.1%	90.3%	33.4%
2025	91.7%	90.8%	34.0%

(Source: DoSM)

- The increasing internet access and network usage, as detailed in the table, signify growing demand for connectivity, highlighting the rising adoption and reliance on these services. Network service providers may focus on enhancing their existing infrastructure or constructing new telecommunication towers to accommodate the increasing capacity and data demands, or to expand their services into underserved regions. This is pertinent in the provision of 5G telecommunications services. This could drive demand for the integration of ICT equipment and systems for telecommunications infrastructure, benefiting operators such as Impact Capital Group.

Usage of Network Infrastructure

Malaysia	Local Area Network	Wireless Local Area Network	Wide Area Network
2021	73.4%	67.6%	85.1%
2022	75.8%	69.5%	88.0%
2023	76.9%	71.1%	88.9%
2024	77.5%	71.8%	89.4%

Note: *Latest available data. (Source: DoSM)*

6.2 Digitalisation Conditions

- Growing adoption of digital technologies, such as cloud computing, big data analytics, and enterprise software, has an impact on the performance and growth of the integration of ICT equipment and systems industry. In Malaysia, the utilisation of digital technologies may provide insights into the overall ICT environment. Digital technologies have been gradually adopted in Malaysia. Overall, Malaysia has demonstrated steady progress in digital technology adoption, with the rate rising from 81.7% in 2019 to 93.9% in 2022. Nevertheless, adoption gaps remain in key areas such as cloud computing, data analytics, and management software. Addressing these gaps, coupled with the momentum from recent technological advancements and ongoing government initiatives, presents opportunities for the ICT industry

Overall Usage of Digital Technologies in Malaysia

	Digital technologies*	Cloud computing	Data analytics	Management software
2019	81.7%	46.8%	6.3%	41.9%
2021	90.4%	56.6%	16.7%	46.7%
2022	93.9%	58.5%	23.7%	50.7%
2023	n.a.	59.8%	24.2%	51.4%
2024	n.a.	60.3%	25.1%	52.0%

Notes: *Latest available data. n.a. = not available. * Include social media, mobile internet and technologies, cloud computing, data analytics, management software, online collaborative platforms, and others. (Source: DoSM)*

7. COMPETITIVE LANDSCAPE

- The integration of ICT equipment and systems in Malaysia is diverse, with market participants offering a wide range of ICT solutions and technologies, each serving different industries. Some companies specialise in specific aspects of ICT integration, while others, such as Impact Capital Group, operate across multiple areas, focusing on the critical infrastructure sectors. There is no published data on the total number of companies involved in this industry in Malaysia. The following companies are presented to provide an indication of the financial performance of selected industry players that have some of their business activities similar to Impact Capital Group. The selection criteria are as follows: **(1)** provision of telecommunication equipment integration or enterprise network integration as Impact Capital Group's integration of ICT equipment and systems for critical infrastructure, which represents the largest proportion of its total revenue, mainly comprises the integration of telecommunications and enterprise

network infrastructure; **(2)** revenue of RM10 million and above for companies engaged in telecommunication equipment integration, and RM100 million and above for companies engaged in enterprise network integration; **(3)** operational presence in Malaysia; and **(4)** availability of relatively recent financial information. The list excludes brand owners and telecommunication tower owners, sorted in decreasing order of total revenue, and is not exhaustive.

Company	FYE/ FPE [1]	Rev[2] (RM mil)	GP[2] (RM mil)	GP[2] margin	PAT/LAT [2](RM mil)	PAT/LAT [2]margin
Impact Capital Group	**Jun-26**	**154.7**	**22.0**	**14.2%**	**9.4**	**6.0%**
Companies involved in telecommunications equipment integration						
Binasat Communications Bhd [3]	Dec-25	118.2	10.7	9.0%	(11.2)	(9.5%)
Nexuscorpgroup S/B	Dec-24	94.2	30.7	32.6%	6.3	6.7%
Hextar Capital Bhd [3]	Dec-25[4]	84.8	8.6	10.1%	3.4	4.0%
Divfex Bhd [3] [5]	Jun-25	82.0	23.2	28.2%	6.8	8.3%
Foursons Engineering S/B	Dec-25	40.3	14.8	36.8%	2.0	5.1%
Universal Cellular Engineering [6]	Dec-25	19.3	2.2	11.5%	*	0.2%
G-Tex Communication & Engineering S/B	Mar-26	12.8	2.6	20.2%	0.4	3.5%
Companies involved in enterprise network integration						
CTC Global S/B [7]	Mar-26	1,005.6	111.9	11.1%	46.4	4.6%
Sarawak Information Systems S/B	Dec-25	398.5	117.5	29.5%	57.1	14.3%
Pentech Holdings Bhd [3]	Dec-25	232.9	34.8	14.9%	10.6	4.5%
JOS (Malaysia) S/B [8]	Dec-25	222.3	n.a.	n.a.	8.5	3.8%
Bridgenet Solutions S/B [9]	Dec-25	221.3	30.8	13.9%	7.5	3.4%
Hitachi Sunway Information Systems [10]	Mar-26	208.3	83.1	39.9%	7.9	3.8%
CLL Systems S/B	Dec-25	183.9	37.6	20.4%	15.0	8.2%
Cloudpoint Technology Bhd [11]	Dec-25	183.9	52.2	28.4%	24.0	13.0%
Valsa (Sarawak) S/B	Apr-25	101.5	13.2	13.1%	6.4	6.3%

*FYE= Financial Year Ended; FPE= Financial Period Ended; Rev= Revenue; GP= Gross Profit; PAT= Profit After Tax; LAT= Loss After Tax; mil= million; S/B= Sendirian Berhad; Bhd= Berhad; * Less than RM0.1 million; n.a.= not available. **(1)** Latest audited financial data from the Companies Commission of Malaysia, Bursa Securities, and Impact Capital Group. **(2)** It may include other business activities, products or services at the group or company level. **(3)** A listed entity on the ACE Market of Bursa Securities. **(4)** The financial period covered the period from 1 October 2024 to 31 December 2025. **(5)** The company is also involved in enterprise network integration. **(6)** Universal Cellular Engineering Services S/B. **(7)** A subsidiary of Itochu Corporation, a listed entity on the Tokyo Stock Exchange. **(8)** A subsidiary of StarHub Limited, a listed entity on the Singapore Exchange Securities Trading Limited. **(9)** A subsidiary of CelcomDigi Berhad, a listed entity on the Main Market of Bursa Securities. **(10)** Hitachi Sunway Information Systems S/B. A subsidiary of Hitachi Limited, a listed entity on the Tokyo Stock Exchange. **(11)** A listed entity on the Main Market of Bursa Securities.*

8. BARRIERS TO ENTRY

- Barriers to entry in the integration of ICT equipment and systems for critical infrastructure industries in Malaysia are generally low. This is primarily due to no stringent licensing or regulatory requirements for market entry. As a service-based industry, the capital investment required is minimal, since most hardware and software components can be procured from principals or third-party vendors. Barriers to entry would typically be focused on track record and availability of skilled resources to carry out integration work.

9. INDUSTRY SIZE AND SHARE

- The industry size and share of Impact Capital Group are estimated as below:

2025 – Gross value added	Industry size [a] (RM billion)	Impact Capital Group	
		Revenue (RM million) [b]	Market share [3]
Computer programming, consultancy, information and related activities	24.5 [1]	133 [2]	Less than 1%
ICT wholesale trade	13.1 [4]	22 [5]	Less than 1%

8. INDUSTRY OVERVIEW REPORT *(Cont'd)*



Source: (a) DoSM and Vital Factor analysis; (b) Impact Capital Group. ***(1)*** *Extrapolated from the gross value added of computer programming, consultancy, information and related activities in 2024 to 2025 based on the latest available data = (gross value added in 2024 = RM22.8 billion) x (1 + GDP growth of the ICS industry in 2025 (7.7%)). This broader category includes, among others, the integration of ICT equipment and systems, and no further segmentation is available.* ***(2)*** *Impact Capital Group's revenue from the integration of ICT equipment and systems for critical infrastructure, and the provision of ICT and other services for the financial year ended 30 June 2026 taken as a proxy.* ***(3)*** *((b) divided by (a)) x 100%.* ***(4)*** *Extrapolated from the gross value added of ICT wholesale trade in 2024 to 2025 based on the latest available data = (gross value added in 2024 = RM12.2 billion) x (1 + GDP growth of the ICS industry in 2025 (7.7%).* ***(5)*** *Impact Capital Group's revenue from the supply of ICT hardware and software for the financial year ended 30 June 2026 taken as a proxy.*

10. INDUSTRY OUTLOOK AND PROSPECTS

Some consideration factors influencing the outlook and prospects of the industry include the following:

- Growth in the Malaysian economy will provide a strong platform for industry operators. In 2026, Malaysia's economy is projected to grow between 4.8% and 5.3% and is forecasted to expand between 4.2% and 5.2% in 2027, driven by strong domestic demand, resilient labour market conditions, sustained economic activity, and moderate inflationary pressure. The ICT sector is expected to expand by 7.8% in 2026 and 7.9% in 2027. Growth in 2026 is expected to be driven by continued demand for digital connectivity and cloud computing, as well as the operationalisation of data centres. These factors are forecasted to continue supporting growth in 2027, alongside the development of telecommunications infrastructure such as JENDELA Phase 2 and the submarine cable connection between Peninsular Malaysia and East Malaysia. *(Source: MoF)*

- Government-driven initiatives aimed at accelerating digitalisation and promoting inclusivity across various sectors and regions, such as MyDIGITAL, MD2030, MD status, SALURAN, and Sarawak Digital Economy Blueprint 2030, are expected to further support Malaysia's digitalisation agenda. These efforts are anticipated to drive sustained demand for the integration of ICT equipment and systems for critical infrastructure, including telecommunications, networking, data centre, and security. Additionally, Malaysia's push to become a regional digital hub has attracted multinational technology firms, increasing the need for scalable and secure critical infrastructure.

- The ongoing commitment to enhance connectivity and digital inclusivity, particularly in rural areas, highlights the need for the construction and integration of telecommunications infrastructure. As of 2025, the overall percentage of households with access to Internet, mobile broadband, and fixed broadband in Malaysia was 97.1%, 96.0%, and 48.0% respectively. For Sarawak, the overall percentage of households with access to Internet, mobile broadband, and fixed broadband stood at 91.7%, 90.8%, and 34.0% respectively. *(Source: DoSM)*

- Smart city developments rely on robust infrastructure and advanced digital systems. Following the launch of the Malaysia Smart City Framework in 2019, states like Selangor, Penang, Sarawak, Johor, and Melaka have created their own smart city blueprints. Under Budget 2027, RM4.3 million will be allocated to the Ministry of Housing and Local Government to encourage smart city initiative adoption *(Source: MoF)*. In Sarawak, the Sarawak 13th Malaysia Plan continues to prioritise smart city initiatives to drive digitalisation in the state. This includes enhancements to the Sarawak Intelligent Operations Centre to strengthen data-driven predictive analytics for smart city management *(Source: Department of the Premier of Sarawak)*. As these efforts progress, demand for ICT integration services in critical areas such as telecommunications, networking, data centres, and security systems will increase. Furthermore, digital twin technologies will further enhance urban planning and service delivery through real-time simulation and optimisation of infrastructure.

- The 13th Malaysia Plan focuses on strengthening Malaysia's digital economy through a range of government initiatives that may create opportunities for industry players. Key initiatives include enhancing digital infrastructure, establishing a national data bank, increasing the use of digital twins to support innovation simulation, promoting digitalisation among micro, small, and medium-sized enterprises, and advancing the public services' digitalisation. *(Source: Ministry of Economy)*

- In H1 2026, Malaysia's approved investment in the ICT sector amounted to RM103.3 billion, representing an increase of 68.2% compared to the corresponding period in 2025. Foreign investment surged by 77.1% when comparing H1 2026 to H1 2025, accounting for 80.9% of the total approved investment. *(Source: Malaysian Investment Development Authority)*

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 OUR FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.

9.1 RISKS RELATING TO OUR BUSINESS OPERATIONS

9.1.1 Our business and financial performance are dependent on our ability to secure new and sizeable projects promptly to ensure the continuity of our order book to sustain our business

As most of our business is project-based, our revenue is derived from the execution and completion of projects. In this respect, our financial performance is dependent on our ability to continually submit tender bids and quotation proposals, secure new projects, and replenish our order book. Revenue contribution from our projects comprising integration of ICT equipment and systems for critical infrastructure accounted for RM91.74 million (81.06%), RM132.53 million (82.73%), RM120.26 million (82.70%) and RM112.43 million (72.68%) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

Historically, prior to 2021, our Group mainly undertook projects of smaller contract values of less than RM10 million. Since 2021, we have secured four sizable projects, each with a contract value exceeding RM50 million, all of which were government-initiated and related to critical infrastructure. These projects collectively contributed RM59.03 million (52.16%), RM104.69 million (65.36%), RM94.55 million (65.01%) and RM77.33 million (49.99%) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Our revenue from government-initiated ICT infrastructure projects accounted for RM59.74 million (52.79%), RM105.59 million (65.92%), RM95.84 million (65.91%) and RM74.40 million (48.10%) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

As at the LPD, the order book for our ongoing ICT integration projects, based on contracts/purchase orders secured, was RM129.98 million, which is expected to sustain our business until 2032. Of this, RM100.27 million was contributed from two sizeable government-initiated projects which is expected to be completed in December 2026 and April 2027, respectively. Please refer to Section 7.3.7 of this Prospectus for details of our ongoing ICT integration projects, and Section 12.12 of this Prospectus for further details of our order book. Although we have 15 ongoing ICT integration projects valued at more than RM2.50 million, as at the LPD, there is no assurance that we will be able to secure new and sizable projects promptly, nor can we assure that the latest projects we secure will be commercially favourable to us in terms of overall project profitability.

Our recent revenue growth and expansion of our order book have been supported by sizable government-initiated projects. However, there can be no assurance that we will be able to consistently secure similar-sized government-initiated projects. If we fail to replenish our order book with new and sizable projects (whether it being government or non-government initiated) promptly, our revenue will likely decline materially, which would adversely affect our business sustainability and future financial performance. Additionally, our order book is subject to unexpected adjustments in the scope of work that may occur from time to time during the project's duration. Any reductions in the contract value or scope of work will reduce the value of our order book and the revenue we generate thereafter. If we are unable to secure new and sizeable projects promptly to supplement these reductions, this would, in turn, affect our long-term sustainability and business growth, as well as future financial performance.

9. RISK FACTORS *(Cont'd)*

9.1.2 We are dependent on Huawei Group as our major supplier and strategic partner, and a portion of our revenue is linked to our partnership with Huawei

We are dependent on Huawei Group as our purchases from them represented 27.02% (RM26.78 million), 50.85% (RM68.36 million), 56.73% (RM68.26 million) and 44.04% (RM54.87 million) of total purchases of materials and services for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. The reliance on Huawei Group is primarily centred around engaging in technology partnerships and sourcing Huawei products and solutions.

In terms of revenue contribution, approximately 78.44% (RM88.78 million), 86.01% (RM137.77 million), 86.02% (RM125.09 million) and 75.96% (RM117.51 million) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively involve the use of Huawei hardware and/or software products for the provision of our products and services.

Out of this, approximately 16.02% (RM18.13 million), 57.88% (RM92.71 million), 51.06% (RM74.26 million) and 49.83% (RM77.09 million) of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively relate to the SMART 600 project and certain sales of Huawei hardware and software products, as well as the provision of maintenance services, to specific customers who were directed by Huawei to procure through our Group due to our Authorised Diamond Reseller status.

As some of the contracts that we secure from customers are awarded due to our Huawei partnership status, the loss of such status would affect our revenue, ability to procure Huawei products on favourable terms and would also limit our ability to secure future contracts of a similar nature. While this creates significant dependency, Huawei Group derives mutual commercial benefits from its partnership with our Group. As at the LPD, we are Huawei's Authorised Diamond Reseller in Malaysia for data communication, enterprise services and software, storage, and optical solutions. Our Subsidiary, IBS, entered into a Sales Framework Agreement dated 1 January 2026 with Huawei, which is effective on 1 January 2026 and will remain in effect until 31 December 2026. The key terms of the Sales Framework Agreement are as follows:

(i) Price: The price calculated based on the price specified in Huawei's published price list, applicable discounts and other applicable taxes or duties;

(ii) Liquidated Damages: If the delivery of products by Huawei to IBS was postponed or suspended for more than 7 days from the actual packaging date due to IBS, Huawei is entitled to charge liquidated damages at the rate of 0.05% of the value of the held products per day, subject to a maximum total amount of 3%; and

(iii) Termination: The Sales Framework Agreement may be terminated at any time by mutual written agreement of the Parties.

In the event of any disruption in supplies or services from Huawei Group, we are able to procure Huawei products indirectly through authorised distributors or resellers, although such terms may be less favourable. For similar hardware categories, we may also source alternative brands from other suppliers, subject to customer specifications. However, where a project specifically requires Huawei-branded products, our procurement remains dependent on Huawei Group and its authorised channels.

9. RISK FACTORS *(Cont'd)*

Although we have been Huawei's partner for approximately eight years, and have procured materials directly from Huawei for approximately four years, as at the LPD, there is no assurance we will be able to continue maintaining this business relationship and renew our agreements upon their expiry. If we are unable to meet our obligations under the partnership agreements, we may risk losing our partnership status. Any termination or non-renewal of the agreements would adversely affect our ability to secure projects that require Huawei's specifications, which may have a material adverse effect on our business operations and financial performance.

In addition, our dependency on Huawei exposes us to several risks. We have limited influence over Huawei's pricing policies, rebates, or discount structures. Any increase in Huawei's pricing, changes to rebate schemes, or withdrawal of preferential terms could reduce our profit margins. Our ability to deliver solutions is also tied to Huawei's product portfolio and technology roadmap. If Huawei discontinues certain products, delays the launch of new products, or faces restrictions on technology exports, our business operations could be disrupted. In addition, global supply chain disruptions, including semiconductor component shortages, logistics delays, or trade restrictions, may affect Huawei's ability to supply products to us on time, thereby delaying our project execution. For the Financial Years Under Review and up to the LPD, we have not experienced any delays in project execution due to limitations caused by Huawei, arising from its pricing policies, product portfolio, and technology roadmap.

Furthermore, any regulatory developments, trade restrictions, or changes in government policies that affect Huawei's operations in Malaysia could, in turn, have an indirect impact on our business. In addition, as one of Huawei's partners, our company may be indirectly affected by adverse market perceptions or publicity scrutiny of Huawei, which could influence customers' procurement decisions and potentially impact our ability to secure projects.

9.1.3 We may encounter unanticipated increases in project costs, including hardware and software products, subcontractors, and labour costs, as our projects are typically based on fixed lump-sum contracts or purchase orders

Our projects are primarily based on fixed lump-sum contracts or purchase orders, in which the total project value is agreed upon upfront and specified in the contract or purchase order. As such, if there are any unanticipated increases in costs during project execution that we are unable to pass on to our customers, we would have to absorb these costs, which would affect our financial performance. Some of these unanticipated increases in project cost may include, among others, the following:

- increase in material costs, such as servers, network switches, cables, and data storage systems, of which some items, such as copper cabling and fibre optic materials, are influenced by commodity prices (e.g., copper, silica) and subjected to price fluctuations. For the Financial Years Under Review, the material costs accounted for RM35.68 million (34.74%), RM36.67 million (26.19%), RM33.95 million (26.50%) and RM37.45 million (28.22%) of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

- increase in subcontractor costs and other services, driven by factors such as rising labour costs, equipment rental charges, transportation and logistics expenses, and specialised subcontracting services (e.g., mechanical, electrical, civil and structural works, and installation of telecommunication equipment). For the Financial Years Under Review, subcontractor and other services costs accounted for RM63.16 million (61.49%), RM97.02 million (69.29%), RM86.88 million (67.82%) and RM87.01 million (65.56%) of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

- increase in costs of products and services due to inflation, material shortages, supply chain disruptions, and other factors; and

- delays caused by external factors relating to the site conditions and interactions with external contractors working on-site.

These unanticipated cost increases may arise from the time gap between the cost estimation process (when we submit tender bids or quotations) and the award of the contract, which can take anywhere from four to six months. Additionally, project timelines can extend up to 36 months from the contract/project award date. While we apply prudent project budgeting practices that include buffers for potential labour and material cost increases during the tender bid and quotation preparation stages, we cannot guarantee that we will not face unforeseen cost increases in the future. For the Financial Years Under Review and up to the LPD, we have not experienced unanticipated increases in project costs which adversely impact our financial performance.

Generally, our project cost estimation for materials and subcontractor services is based on, among other factors, existing prices and quotations from suppliers and subcontractors, past price trends, potential commodity price fluctuations, potential foreign exchange rate fluctuations, potential price increases, and a contingency buffer. In the event of any unfavourable fluctuations in the cost of these materials and subcontractor fees during the project period, it may increase our overall project cost.

9.1.4 We face risks from customer concentration and dependency on a major customer, where our inability to secure new and sizable customers may negatively impact our business operations and financial performance

We face customer concentration risk, as our top three customers for the Financial Years Under Review accounted for more than 63% of our total revenue.

In FYE 2023, FYE 2024 and FYE 2026, our top three customers were SDEC, the SEB Group, and Customer A, which collectively accounted for 63.60%, 66.26% and 64.06% of total revenue, respectively. In FYE 2025, our top three customers were SDEC, SEB Group, and Borneo Restu Group, which collectively accounted for 66.22% of total revenue. This is as follows:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
SDEC	16,170	14.29	84,721	52.89	69,204	47.59	63,909	41.31
SEB Group	17,097	15.11	11,004	6.87	13,716	9.43	26,085	16.86
Borneo Restu Group	*	*	*	*	13,383	9.20	*	*
Customer A	38,707	34.20	10,418	6.50	*	*	9,118	5.89
Subtotal of revenue for the top three customers	**71,974**	**63.60**	**106,143**	**66.26**	**96,303**	**66.22**	**99,112**	**64.06**

Note:

* Not a top-three customer in the relevant FYE.

Further, we are dependent on SDEC, as its revenue accounted for 14.29%, 52.89%, 47.59% and 41.31% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. For the Financial Years Under Review, we are dependent on the SMART600 Contract with SDEC which involved the integration of ICT equipment and systems for integrated ICT infrastructure facilities in Sarawak. As at the LPD, this project has reached 78.34% completion with an outstanding order book of RM65.91 million to be recognised up to April 2027. Please refer to Section 6.11 of this Prospectus for the salient terms of the SMART600 Contract.

As such, any significant reduction in the value of contracts, deferment or cancellation of contracts or POs from this customer, or the loss of this customer, if not promptly replaced, would materially and adversely affect our financial performance.

For the Financial Years Under Review and up to the LPD, our Group has not experienced any instances of reduction in project value, as well as deferment or cancellation of contracts or POs from any of our major customers.

9.1.5 Our business growth may be constrained by insufficient technical resources for support and development

As an ICT equipment and systems integrator, our ability to deliver ICT integration projects depend significantly on the availability of skilled and experienced professionals. Should we experience high staff turnover, difficulties in recruiting suitably qualified personnel, or a shortage of qualified personnel, such as software and systems engineers, and technical support staff, our operations and project delivery timelines may be adversely affected.

As at the LPD, we employ 68 skilled technical employees, including key technical personnel, project managers, software and systems engineers, as well as technical services and support personnel, which are sufficient for our current operational requirements. For the Financial Years Under Review and up to the LPD, we have not experienced any insufficiency in technical resources. However, as our business expands and project volumes increases, any inability to retain or attract additional experienced and skilled technical personnels may result in project delays, increased operating costs, and reduced customer satisfaction.

Furthermore, the loss of key technical personnel and engineers with strong technical knowledge or customer relationships may affect our ability to secure and execute projects, particularly those requiring specialised expertise or customised solutions. As demand for ICT talent in Malaysia and the region continues to grow, competition for skilled engineers is intense. If we are unable to offer competitive remuneration packages, training opportunities, and career development to attract and retain talent, our business operations, reputation, and financial performance may be negatively impacted.

9.1.6 We are dependent on our subcontractors to carry out specific works for our projects

We engage subcontractors to perform specific works on project basis, including, among others, M&E and civil construction, core network design and integration, and the installation of telecommunications equipment. Purchases of subcontracted and other services accounted for 63.71% (RM63.16 million), 72.17% (RM97.02 million), 72.21% (RM86.88 million) and 69.84% (RM87.01 million) of our total purchases of materials and services for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

We engaged 37, 35, 38 and 46 subcontractors to provide services for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Our top three subcontractors accounted for 46.29% (RM45.88 million), 60.10% (RM80.80 million), 50.72% (RM61.03 million) and 43.97% (RM54.77 million) of our total purchases and materials for the FYE 2023, FYE 2024, FYE 2025, and FYE 2026 respectively, of which Huawei was a key subcontractor upon whom were dependent for core network design and containerised data centre integration for the SMART600 Project during the Financial Years Under Review. Please refer to Section 9.1.2 of the Prospectus for further details on this. As such, we are exposed to concentration risk in relation to subcontracted services for project implementation.

Notwithstanding the above, out of 53 ongoing ICT integration projects, subcontractors were engaged for 38 projects to undertake specialised tasks, including structured cabling works, M&E and civil works, core network design and integration, containerised data centre integration, and the installation of telecommunications equipment, where specific technical expertise, including that of the principal, was required. Subcontractors are also engaged for projects located in remote or difficult-to-access areas.

9. RISK FACTORS *(Cont'd)*

We select subcontractors after considering their track record, financial strength, quality of service, efficiency, reliability, capacity and pricing. The scope of work, terms and conditions, retention sum, and completion period are specified in the contract awarded to the subcontractors. This allows us to claim any damages or compensation in the event of poor, late or non-performance by our subcontractors.

We are exposed to the risks associated with poor, late or non-performance by our subcontractors, which could tarnish our reputation and potentially lead to punitive actions from our customers and/or relevant authorities. While we may seek compensation from our subcontractors, there may be instances in which we must compensate our customers before receiving payment from them. In certain circumstances, recovery of such claims from our subcontractors may be limited or unavailable due to contractual limitations, differences in the interpretation of liability, or the financial condition of the subcontractors. Consequently, we may incur all or some of the costs associated with these claims, negatively impacting our financial performance and operational results. Moreover, if our subcontractors' performance falls short of our customers' expectations, it could harm our reputation, making it more challenging for us to secure new projects.

For the Financial Years Under Review and up to the LPD, we did not experience any material claims from our customers relating to the work carried out or completed by our subcontractors. We cannot assure that we will not face claims from our customers in the future due to the poor, late, or non-performance of our subcontractors.

9.1.7 Our business is dependent on certain registrations, licences and permits

Our business is subject to various laws, rules, and regulations related to the integration and installation of ICT infrastructure, as well as data protection. We are required to obtain and hold valid registrations and/or licences with authorities such as CIDB, UPKJ and MOF. Please refer to Section 6.8 of this Prospectus for further details of the major licences, permits and approvals.

We must comply with any regulations, terms and conditions imposed by the relevant authorities to retain such registrations and/or licences. This includes notifying and submitting to CIDB information and documents relating to construction works secured, whether new or otherwise, including changes in the value of the construction works, as well as making levy payments. Failure to comply with the regulations, terms and conditions imposed by the relevant authorities may result in the imposition of fines and penalties, suspension, cancellation or non-renewal of our registrations and/or licences. The failure to keep or renew promptly the requisite registrations and/or licences could result in the suspension or restrictions in our business operations, including our ability to participate in tenders and to carry out construction works and/or services which would adversely affect our business operations and financial performance.

As at the LPD, we have obtained all required registrations, licences and permits to carry out our business and we have not encountered any suspension or non-renewal of registrations and/or licences.

9.1.8 Any breaches of Occupational Safety and Health Act 1994 (as amended by the Occupational Safety and Health (Amendment) Act 2022) ("OSHA") and Health, Safety and Environmental laws and regulations may result in penalties including the suspension of our operations

We must comply with the relevant OSHA laws and regulations at the worksites. These OSHA laws and regulations are concerned with, amongst others, the occupational health and safety of our employees and subcontractors as they perform their work, and the effect that our work may have on the environment as well as occupants and visitors of the buildings.

Failure to comply with the relevant OSHA laws and regulations, and events such as worksite accidents that injure or harm our employees, subcontractors and people within the premises may lead to the relevant authorities taking action against us, such as suspending or restricting our operations at the affected worksite and/or taking administrative or legal action against us.

9. RISK FACTORS *(Cont'd)*

During the Financial Years Under Review and up to the LPD, there were no workplace accidents which were caused by our Group and our subcontractors, and we have not made any insurance claims in relation to workplace injuries or accidents, or workmen's compensation claim. There have been no breaches or failure to comply with OSHA and the relevant laws and regulations by our Group and our subcontractors that resulted in any of the negative consequences described above. However, there can be no assurance that our business operations will not be adversely affected by workplace accidents, breaches or non-compliance with the relevant OSHA laws and regulations in the future.

9.1.9 Our projects may be subjected to delays, which could result in claims related to liquidated ascertained damages

Our projects must be completed within the timelines specified in the contracts. While we closely monitor and manage project schedules and milestones, there is a risk that we may not meet these deadlines due to various factors, including delays caused by subcontractors or external circumstances beyond our control. Project delays can lead to cost overruns and potential liquidated ascertained damages (**"LAD"**) claims from our customers, which could adversely impact our financial performance and market reputation.

Delays may occur due to difficulties or delays in obtaining regulatory permits or approvals, engineering, safety, or site condition issues, as well as material or labour shortages. If delays occur, we will request an extension of time (**"EOT"**) from our customers. However, if our customers disapprove the EOT, we may be liable for LAD claims or penalties for project delays, as stipulated in our contracts.

During the Financial Years Under Review and up to the LPD, we experienced delays in the implementation and completion of four projects including the SMART 600 Project, the IOC Security Infrastructure Project, ICT Infrastructure IOC Project, and the POP 2 Project, as follows:

	Original expected completion date[(a)]	**Completion/ Extended completion date**
ICT Infrastructure IOC Project	August 2021	August 2024[(b)]
IOC Security Infrastructure Project	July 2022	September 2026[(c)]
SMART 600 Project	April 2025	April 2027[(d)]
POP 2 Project	October 2025	December 2026[(d)]

Notes:

(a) Based on the original expected completion date stated in the contract.

(b) This project was completed in August 2024. We received multiple EOT approvals and a supplementary agreement from the customer to extend the contract period from August 2021 up to August 2024.

(c) This project had been completed in September 2026 following the customer's acceptance and sign-off of the relevant Site User Acceptance Testing activities. As at the LPD, it is pending the formal issuance of the Certificate of Acceptance.

(d) These projects are ongoing as at the LPD. We received supplementary agreement / EOT approvals from the customers to extend the contract period.

As we obtained the necessary EOT approvals from our customers, and as a result, no LAD was imposed. Nevertheless, there can be no assurance that we will not experience delays in project implementation and completion, or that we will not incur LAD in the future.

9.1.10 We are exposed to the risk of defect liability and product warranty claims from our customers

The quality of our ICT infrastructure systems and ICT hardware products is essential to the continuing success of our business. We face the risk of defect liability claims if our systems fail to operate as specified or achieve the agreed-upon performance. Additionally, we are subject to product warranty claims if our products are found to be defective or underperforming.

Our projects in the ICT integration segments are subject to a defect liability period ("**DLP**"), generally 24 months from the issuance of the Certificate of Acceptance. During the DLP, we are responsible for rectifying any defects or faults that may arise and making good such defects within the time specified by the customer at our own expense. Defects include those arising from faulty design (for hardware, software, and firmware), inferior materials, inferior goods, inferior workmanship, or equipment not in accordance with the contract. For materials supplied by our suppliers or work performed by our subcontractors, we will require them to replace defective materials or restore defective work to the required specifications, without incurring any additional costs or expenses for us.

If we fail to make good or rectify a defect, the customer is entitled to have it corrected at our expense. The customer may invoke any Performance Bond and deduct the total costs incurred (including those for engaging other suppliers) from any payments due to us. During the Financial Years Under Review and up to the LPD, we have not experienced any defect liability claims, which have materially affected our operations and financial performance. Nevertheless, there can be no assurance that we will not be subject to any material defect liability claims in the future, which may have an adverse impact on our business operations and financial performance.

9.1.11 There is no assurance that we will be able to execute our business strategies and future plans successfully

Our business strategies and plans are focused on expansion of our offices and workforce, business development initiatives, enhancement of our technology capabilities through the set-up of a Digital Innovation and Solutions Centre, and an increase in our design and development activities. Please refer to Section 7.17 of this Prospectus for further details on our business strategies and plans.

The implementation of these business strategies and plans involves capital expenditure as well as operating expenses such as staff and rental costs. The feasibility and implementation of such business strategies and plans will also depend on, among others, favourable economic conditions, timing of execution, the availability and affordability of qualified talent, and market demand for our new services.

The prospects and future growth of our business are dependent on our ability to implement and execute our strategies and plans effectively and promptly. There is a risk that we may not be able to implement our business strategies successfully and plans promptly, nor can we assure that our business strategies will be commercially successful or that we will be able to anticipate all the business and operational risks associated with our approach. Some of the factors that may affect our timing and objectives to execute our business strategies and plans include, among others, the inability to secure sufficient funding and/or bank borrowings, limitations in human resources or experience, regulatory changes, challenges in integrating new technologies, failure to gain customer acceptance of our latest solutions, and other unanticipated delays.

In the event of any delays or failures in effectively executing our business strategies or plans, our future business growth, expected financial prospects, or returns may be adversely affected.

9. RISK FACTORS *(Cont'd)*

9.1.12 Our business is dependent on our Managing Director, Non-Independent Executive Directors and Key Senior Management

We are dependent on our Managing Director, Winston Chai Fung Chun, and our Non-Independent Executive Directors, Kok Teck Kuan and Chyr Ye Hong, who are directly responsible for the vision, strategic direction, leadership, business plan, and development, as well as the management and operation of our Group's day-to-day activities. We are also dependent on our Key Senior Management, namely Ting Mee Ming, our Chief Financial Officer, and Jonathan Ang Teck Meng, our Service Delivery Manager, for their experience, expertise and technical knowledge in their respective areas of responsibility.

The loss of services from any of our Managing Director, Non-Independent Executive Directors and/or Key Senior Management, and our subsequent inability to recruit suitable replacements promptly, may adversely affect our business operations and financial performance as well as our continuing ability to compete effectively in the industry. Please refer to Sections 5.1.2 and 5.4.2 of this Prospectus for the profiles of our Managing Director, Non-Independent Executive Directors, and Key Senior Management.

There is no assurance that we will be able to retain the services of our Managing Director, Non-Independent Executive Directors, and/or Key Senior Management, or that their replacements will make similar or increased contributions to our operations. In view of this, the loss of one or more of these key personnel may hinder the continued success of our business operations as well as our financial conditions.

9.1.13 We may be exposed to risks from cybersecurity threats and other security risks for the ICT systems we integrate, and the provision of ICT services to our customers

We may be exposed to risks from cybersecurity threats and other security incidents, including those that could disrupt our operations or result in the loss or unauthorised access to our or our customers' confidential, proprietary, or sensitive data. As a company that integrates various ICT infrastructure systems and provides ICT services to customers, our networks, technology infrastructure, and those of our third-party service providers are vulnerable to a wide range of attacks and security breaches. These include, but are not limited to, malicious attacks, ransomware, malware, phishing, denial-of-service attacks, and unauthorised access by employees, third-party contractors, or external parties.

A cybersecurity breach or other security incident could have severe and widespread consequences, including operational disruption that prevents us from providing services to our customers, resulting in a loss of revenue and business. We would also face significant financial costs related to system remediation, data recovery, legal and regulatory investigations, and fines. Such an event could cause reputational damage, erode customer trust and confidence, harm our brand and competitive position, and expose us to legal claims, litigation, and regulatory penalties, particularly for breaches involving sensitive customer data.

While we have implemented various security measures, controls, and an incident response plan designed to protect our systems and data, these measures may not be sufficient to prevent all security breaches or cyberattacks. The techniques used by cybercriminals are increasingly sophisticated and constantly evolving, and a threat may go undetected for an extended period of time. Any failure in our security measures or those of our third-party providers could have a material adverse effect on our business, financial condition, and results of operations.

For the Financial Years Under Review and up to the LPD, we have not been subject to any legal or regulatory actions regarding cybersecurity or other security breaches of the systems we have integrated or the services we have provided. Nevertheless, there is no assurance that we will not face such legal or regulatory actions in the future.

9. RISK FACTORS *(Cont'd)*

9.1.14 Our insurance coverage may not be adequate to cover all losses or liabilities

We are exposed to the risk of losses or liabilities arising from unforeseen events during our operational activities. As at the LPD, we have in place, among others, burglary, fire, and public liability insurance policies for our corporate office. In addition, we also maintain insurance policies related to some of our on-going ICT integration projects, including but not limited to subcontractors' all risk insurance which covers us against damages incurred during the insured contract period, as well as third-party liability in the event of accidental bodily injury and accidental loss of or damage to property belonging to a third-party, workmen's compensation insurance for each of our projects, when required.

For the Financial Years Under Review and up to the LPD, we have not experienced any instances which our insurance coverage was insufficient to cover losses, damages, or liabilities arising in the course of our business operations.

Notwithstanding that, the insurance coverage taken by our Group does not cover certain types of losses that are not insurable or not economically insurable, such as wars, riots, acts of terrorism, acts of God and outbreaks of diseases.

Additionally, our insurance may not be adequate to cover the losses, damages or liabilities that may arise in the course of our business operations. Any losses, damages or liabilities in excess of our insured limits or in areas for which we are not fully insured may adversely affect our Group's business, financial performance or results of operations.

9.2 RISKS RELATING TO OUR INDUSTRY

9.2.1 We are subject to risks inherent in the ICT industry

The ICT industry is characterised by rapid technological advancements, evolving standards, intense competition, and continuous innovation. The pace of change may render our existing products, services, or solutions obsolete or less competitive if we are unable to adapt in a timely and cost-effective manner. Recent examples of such technological shifts include the increasing adoption of 5G and fibre-optic infrastructure, software-defined networking (SDN) and network function virtualisation (NFV), next-generation operating systems and network protocols, as well as transformative innovations such as artificial intelligence (AI), edge computing, and cloud-based services.

While we continually monitor emerging ICT technologies and innovations, and integrate those we consider relevant to enhance our services and operations, there can be no assurance that our adoption efforts will be as successful as those of our competitors. Failure to promptly adapt to material ICT changes and innovations could adversely affect our business performance and growth prospects.

In addition, the ICT industry is subject to a range of external risks, including cybersecurity threats, supply chain disruptions, pricing pressures from intense competition, and the cyclical nature of capital expenditure by network operators and enterprises. Any prolonged industry downturn, delay in customer investments, or technological shift away from our areas of expertise could materially and adversely affect our operations, financial performance, and long-term growth prospects.

9.2.2 We are subject to competition from other ICT integrators

We are subject to competition from providers of similar services, including the integration of ICT equipment and systems for critical infrastructure, the supply of ICT hardware and software, and the provision of ICT and other services.

9. RISK FACTORS *(Cont'd)*

Our competitors may have a longer track record, more financial and skilled personnel resources and other advantages compared to us. The existence of competition would also result in competitive pressure on various aspects, including pricing and timing of project completion. Although we have our competitive advantages, there is no guarantee that we will be able to continue competing effectively against our peers. In the event we are unable to remain competitive or build on our competitive advantages and key strengths moving forward, our prospects and financial performance may be adversely affected.

This competitive landscape presents a risk that it may become more challenging for us to secure new projects or maintain an adequate profit margin, which could hinder our ability to sustain and grow our business.

9.2.3 We are subject to economic, social, political and regulatory risks in Malaysia as well as global events

Any adverse changes in the political, social, economic and regulatory conditions in Malaysia may affect our business operations and financial performance.

Changes in the political, social, economic and regulatory conditions could arise from, among others, changes in political leadership, geopolitical events, general economic and business conditions, fluctuations in interest rates, acts of terrorism, riots, wars and/or sanctions, prolonged pandemic or the emergence of new epidemics or pandemics, expropriation or nationalisation, fiscal and monetary policies such as inflation, deflation, methods of taxation, tax policies, repatriation of profits, foreign worker levy and exchange control measures, unemployment trends, deterioration of international bilateral relationships, and other matters that may influence consumer and business confidence and spending.

Some of our existing customers, as well as addressable customers, are dependent on the national and/or global demand for their products, services, and events, which may directly or indirectly affect their business operations and financial conditions. As such, our business prospects are also directly or indirectly affected by global events, such as geopolitical events, economic crises, trade conflicts, and technological changes, among others.

As a result, this may cause our addressable customer group to revise, defer, halt or abandon their development or expansion plans. As such, there can be no assurance that any adverse economic, social, political, and regulatory developments which are beyond our control will not materially affect our business operations and financial performance in the future.

9.3 RISKS RELATING TO INVESTMENT IN 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 our Listing, an active market for our Shares will develop, or if developed, that such market can be sustained. Our IPO Price was determined after taking into consideration a number of factors, including but not limited to our financial and operating history, our competitive strengths, our future plans and strategies, as well as the industry overview as detailed in Sections 7 and 8 of this Prospectus. There is also no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the price at which holders would be able to sell our Shares.

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 and that the market price of our Shares will not decline below our IPO Price.

9. RISK FACTORS *(Cont'd)*

9.3.2 The trading price and volume of our Shares following our Listing may be volatile

After our Listing, the trading price and volume of our Shares could be subject to fluctuations in response to various factors, some of which are not within our control and may be unrelated or disproportionate to our operating results. These factors may include the followings:

(i) material variation in our financial results and operations;

(ii) success or failure of our management in implementing future plans, business and growth strategies;

(iii) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;

(iv) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other related events or factors;

(v) changes in market valuation and share prices of companies with similar businesses to our Group that may be listed on Bursa Securities;

(vi) additions or departures of key personnel;

(vii) fluctuations in stock market prices and volumes;

(viii) involvement in claims, litigation, arbitration or other form of dispute resolution; and/or

(ix) changes in government policy, legislation or regulation.

In addition, the performance of Bursa Securities is very much dependent on external factors such as the performance of the regional and world bourses and the inflow or outflow of foreign funds. Sentiments are also largely driven by internal factors such as economic and political conditions of the country as well as the growth potential of various sectors of the economy. These factors invariably contribute to the volatility of trading volume witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

9.3.3 Our Promoters and Substantial Shareholders will be able to exert significant influence over our Company

Upon our Listing, our Promoters and Substantial Shareholders will collectively hold 339,565,300 Shares (directly and indirectly via IGE), which represents 70.74% of our enlarged issued share capital upon Listing. As a result, our Promoters and Substantial Shareholders will be able to, in the foreseeable future, effectively control the business direction and management of our Group, including the election of Directors, the timing and payment of dividends as well as having majority voting control over our Company and as such, will likely influence the outcome of 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. There can be no assurance that the interests of our Promoters and Substantial Shareholders will be aligned with those of our other shareholders.

9. RISK FACTORS *(Cont'd)*

9.3.4 We may not be able to declare dividends to our shareholders

The following table sets out the dividends declared and/or paid by our Group for the Financial Years Under Review:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Dividends declared (RM'000)	-	2,000	3,965[(b)]	-
Dividends paid (RM'000)	-	2,000	-	3,965[(b)]
PAT (RM'000)	4,083	9,345	7,020	9,355
Dividend payout ratio[(a)]	-	21.40%	56.48%	-

Notes:

(a) Computed based on dividends declared divided by PAT.

(b) The dividend of RM3.97 million in respect to FYE 2025 was declared on 5 June 2025 and paid on 1 September 2025.

Our Group's ability to pay dividends to our shareholders is dependent on, amongst others, our future financial performance, cash flow positions, capital requirements, compliance with bank covenants as well as the implementation of our business plans. Our ability to pay dividends to our shareholders may be affected should these factors deteriorate and as such, there can be no assurance that we will be able to pay dividends to our shareholders. In addition, dividends are not guaranteed and our Board, at its discretion, may decide not to pay dividends at any time and for any reasons. If we do not pay our shareholders dividends, or if the dividends paid are lower compared to levels anticipated by our investors, the market price of our Shares may be negatively affected, reducing the value of any investment in our Shares.

9.3.5 Our Listing may be potentially delayed or aborted

Our Listing may be potentially delayed or aborted should any of the following events occur:

(i) we are unable to meet the public shareholding spread requirements under the Listing Requirements, where at least 25.00% of our issued share capital for which listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares at the point of our Listing;

(ii) our Sole Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligation therein; or

(iii) revocation of approvals from relevant authorities for our Listing for whatever reason.

Where prior to the issuance and allotment of our IPO Shares:

(i) the SC issues a stop order pursuant to Section 245(f) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and our Company and the 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 the Company and the Selling Shareholders shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate as may be 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, all monies paid in respect of all applications for our IPO Shares will be refunded free of interest.

9. RISK FACTORS *(Cont'd)*

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, the Company and the Selling Shareholders shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be 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, the return of monies to our shareholders could only be achieved by way of cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of our shareholders by special resolution in a general meeting and supported by either:

   (a) consent of 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 recovered within a short period of time or at all under such circumstances; or

   (b) solvency statement from our Directors.

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10. RELATED PARTY TRANSACTIONS

Pursuant to the Listing Requirements, subject to certain exemptions, a "related party transaction" is a transaction entered into by a listed issuer 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). "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.

10.1 RELATED PARTY TRANSACTIONS

10.1.1 Material related party transactions entered into by our Group

Save for the Acquisitions and the transactions as disclosed below, our Board has confirmed that there are no other material related party transactions entered or to be entered into by our Group which involves the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them for the Financial Years Under Review and up to the date of this Prospectus:

					Transaction value				
No.	**Companies within the Group**	**Transacting parties**	**Nature of relationship**	**Nature of transaction**	**FYE 2023 (RM)**	**FYE 2024 (RM)**	**FYE 2025 (RM)**	**FYE 2026 (RM)**	**From 1 July 2026 up to the date of this Prospectus (RM)**
1.	IBS	Impact Global Pte Ltd	**Winston Chai Fung Chun** is the Promoter, Substantial Shareholder and Non-Independent Executive Director / Managing Director of Impact Capital. He is also a director and shareholder of IBS and a former shareholder and director of Impact Global Pte Ltd[(a)].	Sale of ICT products and services by IBS to Impact Global Pte Ltd	126,061 0.11% of the Group's revenue	-	-	-	-
2.	IBS	Voculus	**Chyr Ye Hong** is the Promoter, Substantial Shareholder and Non-Independent Executive Director of Impact Capital. He is also a director of Voculus. He was also the former shareholder of Voculus prior to	Sale of ICT products and services by IBS to Voculus	307,473 0.27% of the Group's revenue	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Companies within the Group	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
					FYE 2023 (RM)	FYE 2024 (RM)	FYE 2025 (RM)	FYE 2026 (RM)	From 1 July 2026 up to the date of this Prospectus (RM)
			disposing of his entire shareholding in Voculus to IES on 1 January 2024.						
3.	IBS	Voculus	**Chyr Ye Hong** is the Promoter, Substantial Shareholder and Non-Independent Executive Director of Impact Capital. He is also a director of Voculus. He was also the former shareholder of Voculus prior to disposing of his entire shareholding in Voculus to IES on 1 January 2024.	Provision of ICT services by Voculus to IBS	1,325,213 1.29% of the Group's cost of sales	-	-	-	-
4.	IBS	NuEra Holdings Sdn Bhd	**Winston Chai Fung Chun** is the Promoter, Substantial Shareholder and Non-Independent Executive Director / Managing Director of Impact Capital. He is also a director and shareholder of IBS and NuEra Holdings Sdn Bhd. **Kok Teck Kuan** is the Promoter, Substantial Shareholder and Non-Independent Executive Director of Impact Capital. He is also a director and shareholder of IBS and NuEra Holdings Sdn Bhd.	Rental of office premises located at Try I-Park Property[(b)]	4,800 0.12% of the Group's PAT	2,800 0.03% of the Group's PAT	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Companies within the Group	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
					FYE 2023 (RM)	FYE 2024 (RM)	FYE 2025 (RM)	FYE 2026 (RM)	From 1 July 2026 up to the date of this Prospectus (RM)
5.	IBS	Winston Chai Fung Chun	**Winston Chai Fung Chun** is the Promoter, Substantial Shareholder and Non-Independent Executive Director / Managing Director of Impact Capital. He is also a director and shareholder of IBS and a former shareholder and director of Impact Global Pte Ltd[(a)].	Novation of debt owed by IBS from Impact Global Pte Ltd to Winston Chai Fung Chun[(c)]	-	1,129,500 4.75% of the Group's NA	-	-	-
6.	IBS	Winston Chai Fung Chun	**Winston Chai Fung Chun** is the Promoter, Substantial Shareholder and Non-Independent Executive Director / Managing Director of Impact Capital. He is also a director and shareholder of IBS and a former shareholder and director of Impact Global Pte Ltd[(a)].	Payment of debt[(c)]	-	1,129,500 4.75% of the Group's NA	-	-	-
7.	IES	Voculus	**Chyr Ye Hong** is the Promoter, Substantial Shareholder and Non-Independent Executive Director of Impact Capital. He is also a director and shareholder of IES and a director of Voculus. He was also the former shareholder of Voculus prior to disposing of his entire shareholding in Voculus to IES on 1 January 2024.	Sale of ICT products and services by IES to Voculus	64,133 0.06% of the Group's revenue	-	-	-	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Companies within the Group	Transacting parties	Nature of relationship	Nature of transaction	Transaction value				
					FYE 2023 (RM)	FYE 2024 (RM)	FYE 2025 (RM)	FYE 2026 (RM)	From 1 July 2026 up to the date of this Prospectus (RM)
8.	IES	Chyr Ye Hong	**Chyr Ye Hong** is the Promoter, Substantial Shareholder and Non-Independent Executive Director of Impact Capital. He is also a director and shareholder of IES and a director of Voculus. He was also the former shareholder of Voculus prior to disposing of his entire shareholding in Voculus to IES on 1 January 2024.	Acquisition of 100% equity interest in Voculus by IES from Chyr Ye Hong[(d)]	-	500,000 2.10% of the Group's NA	-	-	-

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10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Notes:

(a) Winston Chai Fung Chun had disposed his 10,000 shares representing 50.00% of equity interest in Impact Global Pte. Ltd. to the other remaining shareholder, Ann Chai Pik Fui, his sibling, on 16 November 2023. He had also resigned his directorship in Impact Global Pte. Ltd. on 12 July 2024. Impact Global Pte. Ltd. was subsequently struck off on 4 November 2024. Subsequent to the disposal and up to the LPD, there was no business relationship between Impact Global Pte. Ltd. and the Group.

(b) IBS had on 1 September 2020 entered into a tenancy agreement with NuEra Holdings Sdn Bhd for the rental of office premises at Try I-Park Property, the investment property owned by IBS. The tenancy has a tenure of period from 1 September 2020 to 31 August 2025 at a monthly rate of RM400.00. However, this tenancy agreement has been terminated on 1 January 2024, effective from 1 February 2024. Notwithstanding that NuEra Holdings Sdn Bhd had ceased its operations since July 2022, the tenancy of Try I-Park Property was maintained by NuEra Holdings Sdn Bhd to facilitate the gradual removal of their inventories and equipment from the premise.

(c) Impact Global Pte. Ltd. had advanced monies to Voculus for the purchase of the Try I-Park Property in 2015. The total amount owed by Voculus to Impact Global Pte. Ltd. was RM1,129,500.00 ("**Debt**"). In July 2020, IBS had agreed to undertake the Debt in consideration of the Try I-Park Property to be transferred to IBS. On 31 October 2023, Impact Global Pte. Ltd., IBS and Winston Chai Fung Chun have executed a tripartite agreement, whereby Impact Global Pte. Ltd. had assigned its rights, title and interests towards the Debt owed by IBS to Impact Global Pte. Ltd. to Winston Chai Fung Chun. The Debt was repaid to Winston Chai Fung Chun through capitalisation by way of issuance of 1,000,000 ordinary shares in IBS at an issue price of RM1.00 each to Winston Chai Fung Chun on 15 May 2024 and cash repayment of RM129,500.00 on 24 May 2024.

(d) IES had on 1 January 2024, acquired 260,000 ordinary shares representing 100.00% of equity interest in Voculus from Chyr Ye Hong for a total purchase consideration of RM500,000.00.

Save for rental of office premises located at Try I-Park Property, payment of debt owed to Winston Chai Fung Chun and the acquisition of 100% equity interest in Voculus by IES from Chyr Ye Hong as disclosed under items 4, 6 and 8 disclosed in the table above, our Board (excluding Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, being the interested Directors), having considered all aspects of the related party transactions, is of the view that all the above related party transactions were conducted on an arm's length basis and based on normal commercial terms which were not more favorable to the related parties and were not detriment to our minority shareholders. This was determined after taking into consideration the following:

(a) sale of ICT products and services from IES and IBS to Voculus and Impact Global Pte Ltd under items 1, 2 and 7 of the table above were based on comparable sales price to our Group's external customers;

(b) provision of ICT services by Voculus to IBS under item 3 of the table above was based on comparable service fees for similar services from external party; and

(c) novation of debt owed by IBS from Impact Global Pte Ltd to Winston Chai Fung Chun under item 5 of the table above was undertaken based on the same carrying amount at which IBS originally owed to Impact Global Pte Ltd. As such, IBS did not record any gain or loss pursuant to the novation.

The following related party transactions were not transacted at arm's length basis after taking into consideration of the following:

(a) item 4 in the table above was not transacted at arm's length basis as the rental rate was arrived at based on negotiation and mutual agreements between the parties;

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

(b) item 6 in the table above was not transacted at arm's length basis as the payment of RM1,000,000 which was via the issuance of 1,000,000 ordinary shares in IBS at an issue price of RM1.00 each which was based on mutual agreements between the parties and lower than the NA per ordinary share in IBS as at 30 June 2024 (being the latest audited financial information at the relevant time) of approximately RM6.79 per Share. The remaining amount of RM129,500 was paid in cash. Nevertheless, our Group will not enter into any transaction of such nature moving forward; and

(c) item 8 disclosed in the table above was not transacted at arm's length basis as the disposal price of RM500,000 was based on negotiated terms and no valuation was carried out on the disposal price and/or fair value of Voculus. The total disposal price of RM500,000.00 was arrived at on a willing buyer-willing seller basis and after taking into consideration the unaudited net assets of Voculus based on management accounts as at 31 December 2023 of RM550,629.00.

Our Board also confirms that there are no other material related party transactions that have been effected after the LPD or entered by our Group but not yet effected up to the date of this Prospectus.

10.2 OTHER TRANSACTIONS

10.2.1 Related party transactions entered into that are unusual in nature or conditions

Our Board has confirmed that our Group has not entered into any transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, with a related party for the Financial Years Under Review and up to the LPD.

10.2.2 Loans and/or financial assistance made to or for the benefit of related parties

Our Board has confirmed that there are no outstanding loans and/or financial assistance (including guarantees of any kind) made by us to or for the benefit of any related party for the Financial Years Under Review and up to the LPD.

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10. RELATED PARTY TRANSACTIONS *(Cont'd)*

10.2.3 Loans and/or financial assistance from related parties to our Group

Our Directors and Promoters, namely Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, and Lim Woan Hua (spouse of Kok Teck Kuan), have jointly and severally provided personal guarantees for the banking facilities extended by Alliance Bank Malaysia Berhad, CIMB Bank Berhad, Hong Leong Bank Berhad, OCBC Bank (Malaysia) Berhad, Affin Bank Berhad, RHB Bank Berhad, and Planworth Global Factoring Sdn Bhd (collectively referred to as "**Financiers**") to IBS and Voculus. The details of the facilities secured by our Group as at the LPD are set out below:

Financiers	Type of facilities	Contractual Interest rate	Tenure	Guarantors	[(a)]Total amount of guarantee provided RM'000	Outstanding amount as at the LPD RM'000
Alliance Bank Malaysia Berhad	• 2 trade facilities	1.20% to (Base Lending Rate ("**BLR**") + 1.25% or Effective Cost of Funds + 1.25%)	On-going until terminated	• Winston Chai Fung Chun • Kok Teck Kuan	20,000	-
CIMB Bank Berhad	• 1 trade facility	1.20% to 4.00%	On-going until terminated	• Winston Chai Fung Chun • Kok Teck Kuan	10,000	5,382
Hong Leong Bank Berhad	• 1 bank guarantee[(b)]	1.85%	1 year (29 April 2026 – 28 April 2027)	• Winston Chai Fung Chun • Kok Teck Kuan	16,000	-
OCBC Bank (Malaysia) Berhad	• 1 term loan	BLR + 1.50%	120 months	• Winston Chai Fung Chun • Kok Teck Kuan	1,000	541
RHB Bank Berhad	• 2 bank guarantees • 1 overdraft	1.50% to (BLR + 1.50%)	• On-going until terminated for bank guarantees and overdraft	• Winston Chai Fung Chun • Kok Teck Kuan	4,100	-

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Financiers	Type of facilities	Contractual Interest rate	Tenure	Guarantors	[(a)]Total amount of guarantee provided RM'000	Outstanding amount as at the LPD RM'000
Affin Bank Berhad	• 1 trade facility	1.00% to (BLR + 0.50% or COF + 1.50%)	On-going until terminated	• Winston Chai Fung Chun • Kok Teck Kuan	20,000	-
Planworth Global Factoring Sdn Bhd	• 1 factoring facility • 1 hire purchase	5.00% to 12.00%	36 months for both factoring facility and hire purchase	• Winston Chai Fung Chun • Kok Teck Kuan	530	91
				Total	**71,630**	**6,014**

Notes:

(a) Represents the total credit facilities granted by the financial institutions.

(b) The facility was granted to IBS for the purpose of performance bond to be given to SDEC for the due performance by IBS in relation to SMART 600 Project. SDEC shall have the right to demand on the performance bond for the whole amount or part thereof, in the event of breach or default of IBS under the SMART600 Contract.

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10. RELATED PARTY TRANSACTIONS *(Cont'd)*

In conjunction with our Listing, we have applied to the respective Financiers to obtain a release and/or discharge of the guarantees and securities provided by our Directors and Promoters by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to the respective Financiers.

Until such release and/or discharge are obtained from the respective Financiers, the Directors and Promoters will continue to guarantee such banking facilities extended to our Group.

As at the LPD, we have received conditional approvals from Alliance Bank Malaysia Berhad, CIMB Bank Berhad, Hong Leong Bank Berhad, OCBC Bank (Malaysia) Berhad, Affin Bank Berhad, RHB Bank Berhad and Planworth Global Factoring Sdn Bhd to discharge the relevant personal guarantees, subject to the completion of the Listing and the execution of a corporate guarantee from our Company.

10.3 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

Upon our Listing, our ARMC will review the terms of all related party transactions (including any recurrent related party transactions) to ensure that they are negotiated and agreed upon in the best interest of our Company on an arm's length basis, are in the ordinary course of business, not more favourable to the related party than those generally available to the public, and are not to the detriment to the interest of our Company's minority shareholders. Any such review will be reported to our Board for its further deliberation. In the event that there are any proposed related party transactions that involve the direct or indirect interest of our Directors, our interested Director(s) shall disclose to our Board the nature and extent of their interest, including all matters in relation to the proposed related party transactions that they are aware or should reasonably be aware of, which is not in our best interest. Our interested Director(s) shall also abstain from any ARMC and/or our Board's deliberations and voting on the relevant resolution(s) in respect of such proposed related party transactions.

Further, we will be required to seek our shareholders' approval each time we enter into material related party transactions in accordance with the Listing Requirements. However, if the related party transactions are deemed as recurrent related party transactions, we may seek a general mandate from our non-interested shareholders to enter into these transactions, subject to annual renewal and that our Directors will disclose in our Company's annual report the aggregate value of material recurrent related party transactions conducted pursuant to the mandate during the financial year, if any. The interested person shall abstain from all deliberations and voting on the relevant resolutions in respect of such proposed related party transactions at our general meetings. Pursuant to the Listing Requirements, related party transactions may be aggregated to determine their materiality if the related party transactions occurred within a 12-month period, are entered with the same party or with parties connected to one another or if the transactions involve the acquisition or disposal of securities or interests in one particular corporation/asset or of various parcels of land contiguous to each other.

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11. CONFLICT OF INTEREST

11.1 INTEREST IN ENTITIES CARRYING ON A SIMILAR TRADE AS OUR GROUP OR WHICH ARE OUR CUSTOMERS AND/OR SUPPLIERS

As at the LPD, none of our Directors and Substantial Shareholders has any interest, direct or indirect, in any entities which:

(i) carry on a similar trade as that of our Group; or

(ii) are customers or suppliers of our Group.

In order to mitigate any possible conflict of interest situation, the Directors will declare to the ARMC and the Board of their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside the Group.

Our ARMC will then evaluate if such a Director's involvement gives rise to an actual or potential conflict of interest with our Group's business after the disclosure is provided by such Director. After a determination has been made on whether there is an actual or potential conflict of interest of a Director, the ARMC will then report its findings to our Board. Our Board upon reviewing the recommendation by our ARMC, will engage in deliberation, review the matter and decide on the next course of action. When a potential conflict of interest is disclosed, our ARMC and Board will carefully evaluate the situation and may consider various feedback and actions to address the matter. The options considered shall not be limited to the following:

(i) request for additional information;

(ii) evaluate the nature of the conflict;

(iii) determine the impact;

(iv) seek independent expertise;

(v) mitigation measures;

(vi) enforcement; and

(vii) disciplinary actions.

Where a Director has disclosed a conflict of interest, the conflicted Director shall abstain from any discussion of the Board and Board committees relating to the subject of the conflict of interest and the conflicted Director shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director, may however at the request of the Chairman of the Board and Board committees, be present at the Board and Board committees' meeting for the purposes of answering any questions.

In circumstances where a Director is determined to have a significant, ongoing and irreconcilable conflict of interest with our Group, and where such conflict of interest significantly impedes the Director's ability to carry out his fiduciary responsibility to our Group, our ARMC may take necessary disciplinary actions, such as reassignment, termination, or other appropriate measures.

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11. CONFLICT OF INTEREST *(Cont'd)*

11.2 DECLARATION OF CONFLICT OF INTEREST BY OUR ADVISERS

(i) PIVB

PIVB, being our Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent, is a wholly owned subsidiary of Public Bank Berhad ("**PBB**"). PIVB together with PBB and its other subsidiary companies ("**PBB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and funds management and credit transaction services businesses.

PBB Group may in the future, engage in transactions with and perform services for our Group and/or our affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the PBB Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, our shareholders, our and/or their affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its customers in debt or equity services or senior loans of any member of our Group and/or our affiliates.

This is a result of the businesses of the PBB Group generally acting independently of each other, and accordingly, there may be situations where parts of PBB Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, PBB Group is required to comply with applicable laws and regulations issued by the relevant authorities, which required, among others, segregation between dealing and advisory activities and Chinese Wall between different business divisions within the PBB Group.

PIVB has confirmed that there is no existing or potential conflict of interest in their capacity as the Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent for our IPO.

(ii) Law Kuan Yew & Co

Law Kuan Yew & Co has confirmed that there is no existing or potential conflict of interest in its capacity as Solicitors to our Group in relation to our Listing.

(iii) Crowe Malaysia PLT

Crowe Malaysia PLT has confirmed that there is no existing or potential conflict of interest in its capacity as the Auditors and the Reporting Accountants to our Group in relation to our Listing.

(iv) Vital Factor

Vital Factor has confirmed that there is no existing or potential conflict of interest in its capacity as the IMR to our Group in relation to our Listing.

(v) Resolve IR Sdn Bhd

Resolve IR Sdn Bhd has confirmed that there is no existing or potential conflict of interest in its capacity as the independent internal control review consultant for our IPO.

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12. FINANCIAL INFORMATION

12.1 HISTORICAL FINANCIAL INFORMATION

The historical audited combined financial information of our Group for the Financial Years Under Review presented in this section have been extracted from the Accountants' Report set out in Section 14 of this Prospectus.

You should read the historical audited combined financial information below together with:

- Management's Discussion and Analysis of Financial Condition and Results of Operations set out in Section 12.3 of this Prospectus; and
- Accountants' Report set out in Section 14 of this Prospectus.

Impact Capital Holdings Berhad was only incorporated on 1 July 2024 to facilitate our Listing. As such, the historical combined financial information of our Group has been prepared as if our Group had been operating as a single economic entity throughout the Financial Years Under Review.

The historical audited combined financial information included in this Prospectus does not reflect our Group's results of operations, financial position and cash flows in the future. Moreover, our Group's past operating results are not indicative of our Group's future operating performance.

12.1.1 Historical audited combined statements of profit or loss and other comprehensive income

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	113,175	160,190	145,423	154,695
Cost of sales	(102,711)	(140,019)	(128,097)	(132,713)
GP	**10,464**	**20,171**	***17,325**	***21,983**
Other income	563	821	815	970
	11,027	*20,993	18,140	22,953
Administrative expenses	(4,370)	(7,499)	(6,809)	(8,537)
Other expenses	(395)	(756)	(1,207)	(1,136)
Finance costs	(291)	(291)	(307)	(242)
(Allowance for)/reversal of impairment losses on financial assets	(476)	466	10	(398)
PBT	***5,494**	**12,913**	**9,827**	**12,640**
Income tax expense	(1,411)	(3,568)	(2,807)	(3,285)
PAT attributable to Owners of the Group	**4,083**	**9,345**	**7,020**	**9,355**
EBITDA[(a)]	6,144	13,833	10,915	13,738
GP margin (%)[(b)]	9.25	12.59	11.91	14.21
PBT margin (%)[(c)]	4.85	8.06	6.76	8.17
PAT margin (%)[(c)]	3.61	5.83	4.83	6.05
Effective tax rate(%)[(d)]	25.68	27.63	28.56	25.99
Basic EPS (sen)[(e)]	0.85	1.95	1.46	1.95

12. FINANCIAL INFORMATION *(Cont'd)*

Notes:

(a) EBITDA is computed as follows:

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
PAT	4,083	9,345	7,020	9,355
Add:				
Income tax expense	1,411	3,568	2,807	3,285
Depreciation	359	629	781	856
Finance costs	291	291	307	242
EBITDA	**6,144**	**13,833**	**10,915**	**13,738**

(b) GP margin is calculated based on GP divided by revenue.

(c) PBT margin and PAT margin are calculated based on the respective PBT and PAT divided by revenue.

(d) Effective tax rate is calculated based on income tax expense divided by PBT.

(e) Basic EPS is calculated based on PAT divided by our enlarged issued share capital of 480,000,000 Shares upon Listing. Our Company has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

* Total does not add up due to rounding differences.

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12. FINANCIAL INFORMATION *(Cont'd)*

12.1.2 Historical audited combined statements of financial position

	Audited as at 30 June			
	2023	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
ASSETS				
Non-current assets				
Property, plant and equipment	2,096	2,499	2,371	2,453
Investment properties	1,074	1,055	1,036	1,017
Right-of-use assets	210	594	385	246
Deferred tax assets	-	1,651	1,651	2,156
Total non-current assets	**3,380**	**5,799**	**5,443**	**5,872**
Current assets				
Inventories	870	1,617	1,107	370
Contract cost assets	3,740	3,962	7,131	4,644
Trade receivables	10,583	38,995	44,347	44,103
Other receivables, deposits and prepayments	4,443	4,202	4,167	4,827
Contract assets	9,735	9,947	3,856	3,631
Amount owing by a related party	81	-	-	-
Current tax assets	-	446	493	837
Fixed deposits with licensed banks	1,121	1,172	1,499	1,436
Cash and bank balances	8,334	21,873	26,596	31,508
Total current assets	**38,907**	**82,214**	**89,196**	**91,356**
Total assets	**42,287**	**88,013**	**94,639**	**97,228**
EQUITY				
Share capital	-	-	#	#
Invested capital	2,550	3,550	3,550	5,050
Retained profits	12,866	20,211	23,265	31,121
Total equity	**15,416**	**23,761**	**26,816**	**36,171**
LIABILITIES				
Non-current liabilities				
Lease liabilities	127	366	135	74
Long-term borrowings	1,326	1,405	1,056	523
Deferred tax liabilities	36	-	-	-
Total non-current liabilities	**1,489**	**1,771**	**1,191**	**597**
Current liabilities				
Trade payables[(a)]	15,838	50,443	45,074	39,451
Contract liabilities	4,042	7,081	10,522	14,410
Other payables and accruals[(b)]	761	2,154	2,082	2,780
Amount owing to related parties	2,593	-	-	-
Lease liabilities	95	257	273	184
Short-term borrowings	373	546	3,446	3,635
Bank overdraft	9	-	114	-
Dividend payable	-	-	3,965	-
Current tax liabilities	1,671	2,000	1,156	-
Total current liabilities	**25,382**	**62,481**	**66,632**	**60,460**
Total liabilities	**26,871**	**64,252**	**67,823**	**61,057**
Total equity and liabilities	**42,287**	**88,013**	**94,639**	**97,228**

Notes:

Less than RM1,000.

12. FINANCIAL INFORMATION *(Cont'd)*

(a) The breakdown of trade payables is as follows:

	Audited as at 30 June			
	2023	2024	2025	2026
Trade payables	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Trade payables	11,994	31,857	35,908	32,339
Accrued costs	3,844	18,586	9,166	7,112
Total	**15,838**	**50,443**	**45,074**	**39,451**

The increase in trade payables from RM11.99 million in FYE 2023 to RM31.86 million in FYE 2024 was mainly due to the slower payments to certain suppliers for the purchase of ICT hardware and software, as well as subcontractors for M&E and civil construction works. The delay in payments to suppliers is due to slower-than-expected collections from certain customers. The increase in accrued costs from RM3.84 million in FYE 2023 to RM18.59 million in FYE 2024 was mainly related to accrued costs for the purchase of materials and subcontracted M&E and civil construction works primarily for the SMART 600 Project.

The increase in trade payables from RM31.86 million in FYE 2024 to RM35.91 million in FYE 2025 was mainly due to higher billings received from suppliers in the last month of FYE 2025. The decrease in accrued costs from RM18.58 million in FYE 2024 to RM9.17 million in FYE 2025 was mainly due to the receipt of invoices from subcontractors and suppliers, resulting in the reclassification of the previously related accrued costs to trade payables.

The decrease in trade payables from RM35.91 million in FYE 2025 to RM32.34 million in FYE 2026 was mainly due to the settlement of suppliers' and subcontractors' invoices. The decrease in accrued costs from RM9.17 million in FYE 2025 to RM7.11 million in FYE 2026 was mainly due to the receipt of invoices from subcontractors and suppliers, resulting in the reclassification of the previously related accrued costs to trade payables.

(b) The breakdown of other payables and accruals is as follows:

	Audited as at 30 June			
	2023	2024	2025	2026
Other payables and accruals	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Other payables:-				
Third parties	4	21	5	71
Sales and services tax payables	577	2,016	1,890	2,265
Accruals	180	117	161	444
Advances from customers	-	-	26	-
Total	**761**	**2,154**	**2,082**	**2,780**

Other payables and accruals increased from RM0.76 million in FYE 2023 to RM2.15 million in FYE 2024, mainly due to the increase in sales and services tax payables by RM1.44 million.

Other payables and accruals decreased from RM2.15 million in FYE 2024 to RM2.08 million in FYE 2025, mainly due to the decrease in sales and services tax payables by RM0.13 million.

Other payables and accruals increased from RM2.08 million in FYE 2025 to RM2.78 million, mainly due to the increase in sales and services tax payables by RM0.38 million, and accruals by RM0.28 million.

12. FINANCIAL INFORMATION *(Cont'd)*

12.1.3 Historical audited combined statements of cash flows

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash flows (for)/from operating activities				
PBT	5,494	12,913	9,827	12,640
Adjustments for:				
Allowance for impairment losses on trade receivables	476	10	-	398
Bad debts written off	21	51	2	-
Depreciation of:				
- property, plant and equipment	260	409	494	551
- investment properties	19	19	19	19
- right-of-use assets	80	201	268	286
Interest expense:				
- bank overdraft	30	6	13	6
- hire purchase payables	9	19	19	28
- invoice factoring	-	-	#	#
- term loans	89	90	80	77
- trade finance	153	150	164	95
- lease liabilities	10	25	28	17
Property, plant and equipment written off	-	-	16	-
Gain on bargain purchase	-	(50)	-	-
Gain on lease modification	-	(10)	(7)	-
Gain on disposal of property, plant and equipment	-	(5)	-	-
Interest income:				
- financial institutions	(71)	(337)	(295)	(395)
- other receivables	(28)	#	-	-
Reversal of impairment losses on trade receivables	-	(476)	(10)	-
Unrealised (gain)/loss on foreign exchange	-	(96)	(31)	88
Operating profit before working capital changes	6,542	12,919	*10,589	*13,811
(Increase)/Decrease in inventories	(288)	(747)	510	737
(Increase)/Decrease in contract cost assets	(638)	(172)	(3,168)	2,487
(Increase)/Decrease in contract assets	(7,412)	(108)	6,091	225
Increase in trade and other receivables	(8,643)	(27,525)	(5,308)	(815)
Increase/(Decrease) in trade and other payables	9,302	35,738	(5,441)	(4,926)
Increase in contract liabilities	1,569	2,926	3,441	3,888
Decrease in amount owing to a director	-	(130)	-	-
Decrease in amount owing by related parties	323	81	-	-
Increase/(Decrease) in amount owing to related parties	263	(1,463)	-	-
Cash from operations	1,018	21,519	6,714	15,407
Income tax paid	(1,825)	(5,076)	(3,833)	(5,289)
Income tax refunded	-	-	134	#
Interest paid	(30)	(6)	(13)	(6)
Net cash (for)/from operating activities	**(837)**	**16,437**	**3,002**	**10,112**

12. FINANCIAL INFORMATION *(Cont'd)*

	Audited			
	FYE 2023	**FYE 2024**	**FYE 2025**	**FYE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash flows for investing activities				
Net cash inflows from the acquisition of a subsidiary	-	114	-	-
Interest income received	71	337	295	395
Purchase of property, plant and equipment	(526)	(480)	(204)	(632)
Proceeds from disposal of property, plant and equipment	-	5	-	-
(Increase)/Decrease in fixed deposits with tenure more than 3 months	-	(12)	(514)	281
(Increase)/Decrease in fixed deposits pledged to licensed banks	-	(21)	195	(7)
Increase in cash and bank balances pledged to a licensed bank	(2,030)	(50)	(50)	(46)
Net cash for investing activities	**(2,485)**	**(107)**	**(278)**	**(9)**
Cash flows (for)/from financing activities				
Dividends paid	-	(2,000)	-	(3,965)
Interest paid	(261)	(285)	(292)	(218)
Proceeds from issuance of shares	-	-	#	-
Proceeds from/(Repayment of) invoice factoring	-	-	7	(7)
Repayment of term loans	(363)	(346)	(425)	(529)
Repayment of hire purchase payables	(54)	(103)	(127)	(378)
Repayment of lease liabilities	(79)	(176)	(267)	(296)
Net proceeds from trade finance	-	-	2,917	570
Net cash (for)/from financing activities	**(757)**	**(2,910)**	**1,813**	***(4,824)**
Net (decrease)/increase in cash and cash equivalents	*(4,080)	13,420	4,537	5,279
Effects of exchange rate changes	-	96	31	(88)
Cash and cash equivalents at beginning of the financial year	10,731	6,651	20,167	24,735
Cash and cash equivalents at end of the financial year	**6,651**	**20,167**	**24,735**	**29,926**

Notes:

\# Less than RM1,000.

* Total does not add up due to rounding differences.

12. FINANCIAL INFORMATION *(Cont'd)*

12.2 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness as at 31 August 2026, which has been adjusted for the effects of the Public Issue including utilisation of proceeds:

	Unaudited	Pro Forma I	Pro Forma II
	As at 31 August 2026	After the Public Issue	After Pro Forma I and the utilisation of proceeds
	RM'000	RM'000	RM'000
Capitalisation			
Shareholders' equity	37,131	58,403	55,678
Total capitalisation	**37,131**	**58,403**	**55,678**
Indebtedness			
Current			
Secured and guaranteed			
Term loan	86	86	86
Hire purchase payables	46	46	46
Trade finance	5,382	5,382	5,382
Lease liabilities	127	127	127
	5,641	5,641	5,641
Non-current			
Secured and guaranteed			
Term loan	463	463	463
Hire purchase payables	60	60	60
Lease liabilities	74	74	74
	597	597	597
Total indebtedness	**6,238**	**6,238**	**6,238**
Total capitalisation and indebtedness	**43,369**	**64,641**	**61,916**
Gearing ratio (times)[(a)]	0.16	0.10	0.11

Note:

(a) Calculated based on total indebtedness (excluding lease liabilities) divided by total capitalisation.

12.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

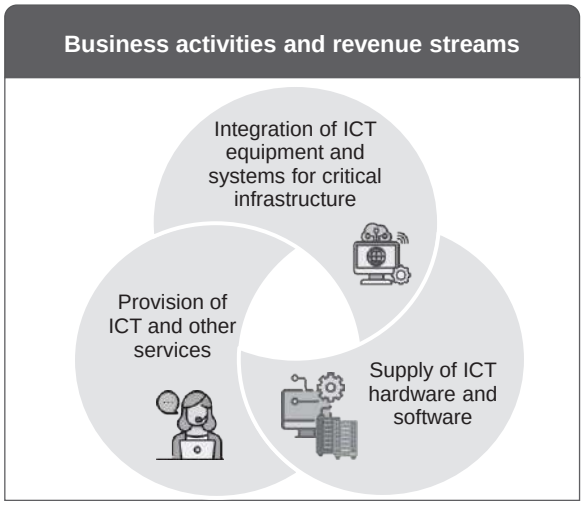
The following discussion and analysis of our financial condition and results of operations is based on our combined financial information with respect to the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 which have been derived from the Accountants' Report as set out in Section 14 of this Prospectus.

12.3.1 Overview of our business

We are principally involved in the integration of ICT equipment and systems for critical infrastructure, including telecommunications infrastructure, enterprise networks, data centres, and security systems.

We are also involved in the supply of ICT hardware and software, and the provision of ICT and other services.

We principally operate in Malaysia, with our head office in Kuching, Sarawak, and operational offices in Petaling Jaya, Selangor; Bintulu, Sarawak; and Kota Kinabalu, Sabah.



For the Financial Years Under Review, our sales to customers are mainly denominated in RM.

Please refer to Section 7 of this Prospectus for further information on our business operations.

12.3.2 Overview of our results of operations

Our revenue is generated from the following business activities:

(i) Integration of ICT equipment and systems for critical infrastructure

The revenue from four ICT integration projects is recognised over time, in the period in which the services are rendered, using the input method by reference to the percentage of completion.

Other ICT integration projects are recognised at a point in time when the hardware and software subscriptions have been delivered and their installation services have been rendered and accepted by the customer. Some of our ICT integration projects include maintenance and support services, and the revenue for these services is recognised over time in the period in which the services are rendered.

(ii) Supply of ICT hardware and software

Revenue from the supply of ICT hardware and software is recognised at a point in time when the hardware and software have been delivered and accepted by the customer.

12. FINANCIAL INFORMATION *(Cont'd)*

(iii) Provision of ICT and other services

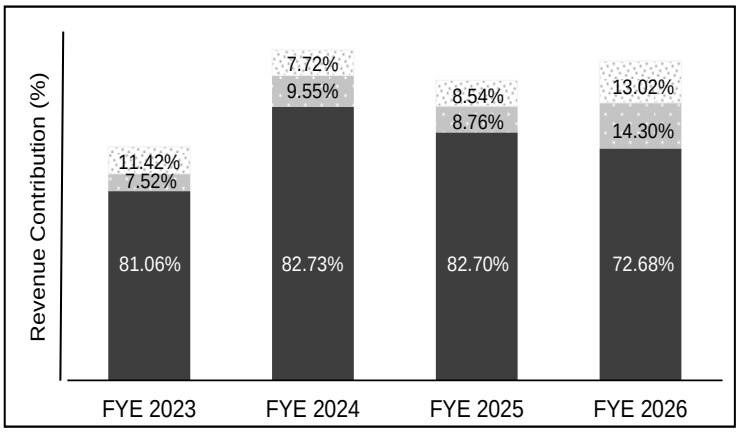
Revenue from the provision of ICT and other services is recognised over time in the period in which the services are rendered, as the customer simultaneously receives and uses the benefits provided. In some cases, our ICT services include the supply of hardware and software, and the revenue from these products is recognised at the point in time when the hardware and software have been delivered and accepted by the customer.

Please refer to Note 23 of the Accountants' Report as set out in Section 14 of this Prospectus.

Our total revenue increased from RM113.18 million in FYE 2023 to RM154.69 million in FYE 2026, representing a CAGR of 10.98%.

For the Financial Years Under Review, the integration of ICT equipment and systems for the critical infrastructure segment is our largest revenue contributor, which accounted for 81.06%, 82.73%, 82.70% and 72.68% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

This is followed by the supply of ICT hardware and software, which accounted for 7.52%, 9.55%, 8.76% and 14.30% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.



Revenue contribution	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FYE 2026 RM'000
Integration of ICT equipment and systems for critical infrastructure	91,744	132,526	120,260	112,431
Supply of ICT hardware and software	8,504	15,306	12,735	22,124
Provision of ICT and other services	12,927	12,358	12,428	20,140
Total revenue	**113,175**	**160,190**	**145,423**	**154,695**

The remaining was contributed by the provision of ICT and other services, which accounted for 11.42%, 7.72%, 8.54% and 13.02% of our total revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

Our Group principally operates in Malaysia, with a head office in Kuching, Sarawak. We also have sales and service offices in Petaling Jaya, Selangor; Bintulu, Sarawak; and Kota Kinabalu, Sabah. For the Financial Years Under Review, Malaysia was our largest geographical market, which accounted for 99.16% (RM112.22 million), 99.84% (RM159.94 million), 99.79% (RM145.12 million) and 98.82% (RM152.87 million) for the FYE 2023, FYE 2024, FYE 2025, and FYE 2026 respectively. The remaining revenue was from foreign countries such as Singapore, Hong Kong, Indonesia and the Marshall Islands.

Please refer to Section 12.3.3 of this Prospectus for the year-on-year analysis of revenue by business activities and products.

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12. FINANCIAL INFORMATION *(Cont'd)*

12.3.3 Revenue

(i) Revenue segmented by business activities and products

The table below sets out the breakdown of our total revenue by business activities and products:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Integration of ICT equipment and systems for critical infrastructure	91,744	81.06	132,526	82.73	120,260	82.70	112,431	72.68
Supply of ICT hardware and software	8,504	7.52	15,306	9.55	12,735	8.76	22,124	14.30
Provision of ICT and other services	12,927	11.42	12,358	7.72	12,428	8.54	20,140	13.02
Total	**113,175**	**100.00**	**160,190**	**100.00**	**145,423**	**100.00**	**154,695**	**100.00**

(ii) Revenue segmented by geographical markets

The table below sets out the breakdown of our total revenue by geographical markets based on our customers' invoice addresses:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Malaysia	112,220	99.16	159,936	99.84	145,118	99.79	152,871	98.82
Foreign countries	[(a)]955	0.84	[(b)]254	0.16	[(c)]305	0.21	[(d)]1,824	1.18
Total	**113,175**	**100.00**	**160,190**	**100.00**	**145,423**	**100.00**	**154,695**	**100.00**

Notes:

(a) Include Singapore and Hong Kong.

(b) Include Singapore, Hong Kong, and Indonesia.

(c) Include Singapore, Hong Kong, Indonesia, and the Marshall Islands.

(d) Include Singapore and the Marshall Islands.

(a) FYE 2024 compared to FYE 2023

Our total revenue increased by 41.54% or RM47.01 million to RM160.19 million in FYE 2024 (FYE 2023: RM113.18 million), mainly due to the increase in revenue from the integration of ICT equipment and systems for critical infrastructure, as well as the supply of ICT hardware and software.

12. FINANCIAL INFORMATION *(Cont'd)*

Integration of ICT equipment and systems for critical infrastructure

Our revenue from the ICT integration segment increased by 44.45% or RM40.79 million to RM132.53 million in FYE 2024 (FYE 2023: RM91.74 million). This was mainly attributed to the increase in revenue from the following:

- increase in revenue from ICT infrastructure facilities integration by RM68.64 million. This was mainly driven by higher work progress on the SMART 600 Project relating to the increase in integration works of additional cell sites in FYE 2024. This was reflected in the number of cell sites telecommunication equipment installed and accepted, which increased from 1 site in FYE 2023 to 150 sites in FYE 2024. Further, the increased revenue in FYE 2024 was also attributed to the deployment of containerised data centres, which comprise the backhaul core network.

- increase in revenue from ICT equipment and systems integration for enterprise networks by RM2.91 million, mainly driven by the deployment of two Wi-Fi network systems integration projects and a substation surveillance network router project for a power utility company arising from hardware deployment and installation.

The increase in revenue from the ICT integration segment was partially offset by the decrease in revenue from the following:

- decrease in revenue from the ICT equipment and systems integration for security systems by RM28.07 million. This was mainly due to lower progress on the IOC Security Infrastructure Project in FYE 2024, resulting from a decrease in foundation and pole installation works. These were mainly due to delays in obtaining approvals from relevant authorities to proceed with work at additional sites. Further, the higher revenue recognised in FYE 2023 was mainly attributed to the upfront procurement of CCTV poles and equipment.

- decrease in revenue from ICT equipment and systems integration for telecommunication infrastructure by RM2.02 million. This was mainly due to the decrease in optical network projects for a power utility company in the FYE 2024.

- decrease in revenue from ICT equipment and systems integration for data centres by RM0.68 million, mainly due to the decrease in orders from customers.

Supply of ICT hardware and software

Our revenue from the supply of ICT hardware and software segment increased by 79.99% or RM6.80 million to RM15.31 million in FYE 2024 (FYE 2023: RM8.50 million). This was mainly due to an increase in revenue from sales of ICT hardware of RM8.85 million, driven by increased orders for hardware products for data centres. This was partially offset by the decrease in revenue from sales of software subscription of RM2.05 million.

Provision of ICT and other services

Revenue from the provision of ICT and other services decreased by 4.40% or RM0.57 million to RM12.36 million in FYE 2024 (FYE 2023: RM12.93 million). This was mainly due to a decrease in revenue from IT service management of RM1.77 million, following a new project in which the deployment and five-year software subscription were recognised in the previous year.

The decrease was partially offset by an increase in revenue from ICT maintenance and support services of RM0.82 million, mainly driven by additional renewals of maintenance and support agreements with existing ICT integration customers. In addition, revenue from dashboard customisation increased by RM0.27 million, driven by new customer orders.

(b) FYE 2025 compared to FYE 2024

Our total revenue decreased by 9.22% or RM14.77 million to RM145.42 million in FYE 2025 (FYE 2024: RM160.19 million), mainly due to the decrease in revenue from the integration of ICT equipment and systems for critical infrastructure, and the supply of hardware and software.

Integration of ICT equipment and systems for critical infrastructure

Our revenue from the ICT integration segment decreased by 9.26% or RM12.27 million to RM120.26 million in FYE 2025 (FYE 2024: RM132.53 million). This was mainly attributed to the decrease in revenue from the following:

- decrease in revenue from the integration of ICT infrastructure facilities by RM11.33 million. This was mainly due to lower work progress from the SMART 600 Project, relating to the decrease in cell sites installed and accepted by customers from 150 sites in FYE 2024 to 120 sites in FYE 2025. In addition, the decrease in revenue was partly due to delays in cell site possession arising from limitations related to power source and backbone transmission availability.

- decrease in revenue from ICT equipment and systems integration for data centre by RM5.05 million, mainly due to the decrease in orders from customers in FYE 2025.

- decrease in revenue from ICT equipment and systems integration for enterprise networks by RM1.17 million. This was mainly due to the deployment of several projects, including two Wi-Fi systems integration projects and a substation surveillance network router project for a power utility company, in the previous financial year.

The decrease in revenue from the ICT integration segment was partially offset by the increase in revenue from the following:

- increase in revenue from the ICT equipment and systems integration for telecommunication infrastructure by RM4.63 million. This was mainly driven by higher work progress on the POP 2 Project relating to the increase in integration works at additional sites in FYE 2025. This was reflected in the number of POP site installations, which increased from 131 sites in FYE 2024 to 139 sites in FYE 2025.

- increase in revenue from the ICT equipment and systems integration for security systems by RM0.65 million. This was mainly driven by higher progress on the IOC Security Infrastructure Project, resulting from increased pole installation. This was reflected in the pole installation works completed, which increased from 2 sites in FYE 2024 to 21 sites in FYE 2025. Further, CCTV equipment installation and cable connection works were carried out in FYE 2025.

Supply of ICT hardware and software

Our revenue from the supply of ICT hardware and software segment decreased by 16.80% or RM2.57 million to RM12.73 million in FYE 2025 (FYE 2024: RM15.30 million). This was mainly due to a decrease in revenue from ICT hardware sales of RM5.42 million, resulting from lower-value purchase orders in FYE 2025 compared to the higher-value orders received in the previous year. This was partially offset by the increase in revenue from software subscriptions of RM2.85 million, driven by higher orders and renewals from existing customers.

Provision of ICT and other services

Revenue from the provision of ICT and other services increased slightly by 0.57% or RM0.07 million to RM12.43 million in FYE 2025 (FYE 2024: RM12.36 million). This was mainly due to the increase in revenue from managed network services by RM0.67 million, mainly attributed to the full-year contribution of revenue in FYE 2025 compared to only two months in FYE 2024, as the contract commenced in May 2024. The increase in revenue was partially offset by a decrease in revenue from IT service management of RM0.99 million, due to lower customer orders.

(c) FYE 2026 compared to FYE 2025

Our total revenue increased by 6.38% or RM9.27 million to RM154.69 million in FYE 2026 (FYE 2025: RM145.42 million), mainly due to the increase in revenue from the supply of hardware and software and provision of ICT and other services and partially offset by the decrease in revenue from the integration of ICT equipment and systems for critical infrastructure.

Integration of ICT equipment and systems for critical infrastructure

Our revenue from the ICT integration segment decreased by 6.51% or RM7.83 million to RM112.43 million in FYE 2026 (FYE 2025: RM120.26 million). This was mainly attributed to the decrease in revenue from the following:

- decrease in revenue from the integration of ICT infrastructure facilities by RM10.30 million, mainly due to lower revenue recognised from the SMART 600 Project. Despite lower revenue recognised in FYE 2026, 139 cell sites were delivered to the customer during the year, as certain portions of the works relating to these cell sites had been carried out and the corresponding revenue recognised in previous financial years.

  The decrease in revenue was also partly due to the deployment of several projects in the previous financial year, including an integrated server, storage and network equipment system project for a data centre, and an integrated storage and cybersecurity system project for a data centre.

- decrease in revenue from the ICT equipment and systems integration for telecommunication infrastructure by RM5.03 million. This was mainly due to lower revenue from the POP 2 Project, arising from lower cost incurred in FYE 2026 due to reduced purchases of telecommunication equipment, compared to FYE 2025 when higher equipment procurement was undertaken.

- decrease in revenue from ICT equipment and systems integration for enterprise networks by RM1.58 million. This was mainly due to the deployment of several projects in the previous year, including the integration of data communication networks and SCADA system for airport facility, as well as the integration of enterprise network for a power utility company.

The decrease in revenue from the ICT integration segment was partially offset by the increase in revenue from the following:

- increase in revenue from ICT equipment and systems integration for data centre by RM8.07 million, mainly driven by the deployment of several projects including a private cloud infrastructure system for a power utility company; and

- increase in revenue from the ICT equipment and systems integration for security systems by RM0.97 million. This was mainly driven by the deployment of several projects, including an application delivery and cybersecurity platform, as well as several CCTV surveillance systems.

Supply of ICT hardware and software

Our revenue from the supply of ICT hardware and software segment increased by 73.73% or RM9.39 million to RM22.12 million in FYE 2026 (FYE 2025: RM12.73 million). This was mainly due to an increase in revenue from software subscriptions of RM6.30 million, driven by increased orders and renewals from existing customers, as well as increased ICT hardware sales of RM3.09 million, driven by increased orders for hardware products for enterprise networks from our major customer to support their business expansion in Malaysia.

Provision of ICT and other services

Revenue from the provision of ICT and other services increased by 62.05% or RM7.71 million to RM20.14 million in FYE 2026 (FYE 2025: RM12.43 million). This was mainly due to the increase in revenue from ICT maintenance and support services by RM7.20 million, mainly driven by additional renewals of maintenance and support agreements with existing ICT integration customers. In addition, revenue from dashboard customisation increased by RM0.51 million, driven by additional customer orders, as well as revenue from rental of ICT equipment of RM0.49 million due to the commencement of five rental contracts in FYE 2026.

The increase in revenue was partially offset by a decrease in revenue from IT service management of RM0.42 million and ICT consultation of RM0.31 million.

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12.3.4 Cost of sales

(i) Cost of sales by composition

The table below sets out the breakdown of our cost of sales by compositions:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Subcontracted and other services costs [(a)]	63,160	61.49	97,019	69.29	86,876	67.82	87,008	65.56
Material costs	35,681	34.74	36,669	26.19	33,947	26.50	37,451	28.22
Labour costs	3,055	2.98	5,583	3.99	6,923	5.41	7,664	5.78
Other costs[(b)]	815	0.79	748	0.53	351	0.27	590	0.44
Total	**102,711**	**100.00**	**140,019**	**100.00**	**128,097**	**100.00**	**132,713**	**100.00**

Notes:

(a) Includes costs of other services, such as product warranty and service support extension, consultation services, training-related services and bandwidth services.

(b) Includes project-related costs, comprising mainly warehouse and logistics expenses, rental fees, levies, insurance costs, travel expenses, and professional and legal expenses.

(ii) Cost of sales by business activities

The table below sets out the breakdown of our cost of sales by business activities:

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Integration of ICT equipment and systems for critical infrastructure	84,554	82.32	117,397	83.84	107,288	83.76	98,663	74.34
Supply of ICT hardware and software	7,668	7.47	12,064	8.62	11,200	8.74	19,129	14.42
Provision of ICT and other services	10,489	10.21	10,558	7.54	9,609	7.50	14,921	11.24
Total	**102,711**	**100.00**	**140,019**	**100.00**	**128,097**	**100.00**	**132,713**	**100.00**

12. FINANCIAL INFORMATION *(Cont'd)*

(a) Subcontracted and other services costs

During the Financial Years Under Review, we mainly engaged subcontractors for our integration of ICT equipment and systems for critical infrastructure segment as follows:

- M&E works, including installation and integration of telecommunication equipment, power systems, and CCTV cameras, as well as fibre optic cabling works;
- Civil construction works, including CCTV pole foundation and installation works, and cell site cabinet shelter installation works;
- Core network design and integration;
- Design, supply and integration of containerised data centre; and
- Product warranty and service support extension.

Subcontractor and other services costs are our largest cost component, which accounted for 61.49%, 69.29%, 67.82% and 65.56% of the total cost of sales for the FYE 2023, FYE 2024, FYE 2025, and FYE 2026 respectively.

For FYE 2024, subcontractor and other services costs increased by 53.61% or RM33.86 million to RM97.02 million (FYE 2023: RM63.16 million), mainly due to higher subcontractor costs for our ICT integration projects, driven by higher work progress on the SMART 600 Project in FYE 2024. This was also reflected in a 44.45% increase in revenue for the ICT integration segment during the financial year.

For the FYE 2025, subcontractor and other services costs decreased by 10.45% or RM10.14 million to RM86.88 million (FYE 2024: RM97.02 million). This was mainly due to a decrease in subcontractor costs for our ICT integration projects, resulting from lower work progress on the SMART 600 Project following delays in cell site possession caused by limitations in power source and backbone transmission availability. Furthermore, this was reflected in a 9.25% decrease in revenue for the ICT integration segment during the financial year.

For the FYE 2026, subcontractor and other services costs increased by 0.15% or RM0.13 million to RM87.01 million (FYE 2025: RM86.88 million). This was mainly due to the increase in the cost of product warranty and service support extension during the financial year in view of additional renewals of maintenance and support agreements with existing ICT integration customers, which is reflected in the increase in revenue from provision of ICT and other services by 62.05%. This was partially offset by lower subcontractor costs for our ICT integration projects, which was reflected in a 6.51% decrease in revenue for the ICT integration segment during the financial year.

(b) Material costs

Material costs comprise the costs of ICT hardware and software used in our ICT integration projects and for product supply. This includes servers, routers, switches, racks, networking devices, and computing devices as well as software licences and subscriptions.

Material costs accounted for 34.74%, 26.19%, 26.50% and 28.22% of our total cost of sales for the FYE 2023, FYE 2024, FYE 2025, and FYE 2026 respectively.

In the FYE 2024, material costs increased by 2.77% or RM0.99 million to RM36.67 million (FYE 2023: RM35.68 million), mainly due to the increase in the purchases of telecommunication equipment for the POP 2 Project in FYE 2024.

12. FINANCIAL INFORMATION *(Cont'd)*

In FYE 2025, material costs decreased by 7.42% or RM2.72 million to RM33.95 million (FYE 2024: RM36.67 million), mainly due to the decrease in the purchases of ICT hardware and software in FYE 2025.

In FYE 2026, material costs increased by 10.32% or RM3.50 million to RM37.45 million (FYE 2025: RM33.95 million), mainly due to the increase in the purchase of ICT hardware and software in FYE 2026.

(c) Labour costs

Labour costs comprise salaries, bonuses, allowances, and employee contribution plans for our employees involved in operations, including key management and technical personnel, project managers, software and system engineers, and technicians, as well as employees engaged in sales and marketing, and IT.

For the FYE 2024, labour costs increased by 82.72% or RM2.53 million to RM5.58 million (FYE 2023: RM3.05 million), mainly due to the increase in the average number of employees involved in operations, sales and marketing and IT from 40 personnel in FYE 2023 to 72 personnel in FYE 2024.

For the FYE 2025, labour costs increased by 24.02% or RM1.34 million to RM6.92 million (FYE 2024: RM5.58 million), mainly due to the increase in the average number of employees involved in operations, sales and marketing and IT from 72 personnel in FYE 2024 to 89 personnel in FYE 2025.

For the FYE 2026, labour costs increased by 10.70% or RM0.74 million to RM7.66 million (FYE 2025: RM6.92 million), mainly due to the increase in sales commission and salary increments in FYE 2026.

(d) Other costs

Other costs refer to project-related costs, comprising mainly warehouse and logistics expenses, rental fees, levies, insurance costs, travel expenses, and professional and legal expenses. Other costs decreased by 8.22% or RM0.07 million to RM0.75 million in FYE 2024 (FYE 2023: RM0.82 million), mainly due to the decrease in insurance, rental and shipping costs. In FYE 2025, other costs decreased further by 53.07% or RM0.40 million to RM0.35 million, mainly due to the decrease in CIDB levy and shipping costs. In FYE 2026, other costs increased by 68.09% or RM0.24 million, mainly due to subscription fees for the digital twin software product.

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12. FINANCIAL INFORMATION *(Cont'd)*

12.3.5 GP and GP margin

(i) GP and GP margin segmented by business activities

The table below sets out the breakdown of our total GP and GP margin by business activities:

	FYE 2023			FYE 2024			FYE 2025			FYE 2026		
	GP (RM'000)	% of total GP	GP margin %	GP (RM'000)	% of total GP	GP margin %	GP (RM'000)	% of total GP	GP margin %	GP (RM'000)	% of total GP	GP margin %
Integration of ICT equipment and systems for critical infrastructure	7,190	68.71	7.84	15,129	75.00	11.42	12,972	74.87	10.79	13,768	62.63	12.25
Supply of ICT hardware and software	836	7.99	9.83	3,242	16.07	21.18	1,534	8.86	12.05	2,995	13.62	13.54
Provision of ICT and other services	2,438	23.30	18.86	1,800	8.93	14.57	2,819	16.27	22.68	5,219	23.75	25.91
Total	**10,464**	**100.00**	**9.25**	**20,171**	**100.00**	**12.59**	**17,325**	**100.00**	**11.91**	***21,983**	**100.00**	**14.21**

Note:

* Total does not add up due to rounding differences.

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12. FINANCIAL INFORMATION *(Cont'd)*

(a) FYE 2024 compared to FYE 2023

Our total GP increased by 92.77% or RM9.71 million to RM20.17 million in the FYE 2024 (FYE 2023: RM10.46 million), while our total GP margin improved from 9.25% in the FYE 2023 to 12.59% in the FYE 2024.

Integration of ICT equipment and systems for critical infrastructure

GP from the ICT integration segment increased by 110.42% or RM7.94 million to RM15.13 million in FYE 2024 (FYE 2023: RM7.19 million). The increase in GP was mainly attributed to the following:

- increase in GP from integration of ICT infrastructure facilities by RM4.45 million, driven by higher work progress from the SMART 600 Project relating to the increase in integration works at additional cell sites during the FYE 2024. This was also reflected in the increase in its revenue from ICT infrastructure facilities integration by RM68.64 million in FYE 2024.

- increase in GP from the integration of ICT equipment and systems for enterprise networks by RM3.30 million, mainly driven by GP contribution from the deployment of two Wi-Fi network systems integration projects and a substation surveillance network router project in FYE 2024. This was also reflected in the increase in its revenue from ICT equipment and systems integration for enterprise networks by RM2.91 million in FYE 2024.

- increase in GP from ICT equipment and systems integration for data centre by RM1.74 million, mainly contributed by the modular data centre ICT integration project.

Our GP margin for the ICT integration segment improved from 7.84% in FYE 2023 to 11.42% in FYE 2024. This was mainly due to improved GP margins from enterprise networks and data centre integration, largely driven by a Wi-Fi network systems integration project and a modular data centre ICT integration project, both of which achieved higher margins in FYE 2024. The higher margins in FYE 2024 were partly due to a substantial portion of the project costs having already been incurred and recognised in the previous financial year.

Supply of ICT hardware and software

GP from the supply segment increased by 287.80% or RM2.41 million to RM3.24 million in FYE 2024 (FYE 2023: RM0.84 million), mainly attributed to the increase in GP from the sales of ICT hardware by RM2.56 million, in line with the increase in its revenue in FYE 2024. This was driven by increased orders for hardware products for data centre.

Our GP margin for this segment improved from 9.83% in FYE 2023 to 21.18% in FYE 2024. This was mainly attributable to an improvement in GP margin from the hardware sales, driven by higher-margin products.

Provision of ICT and other services

GP from the provision of ICT and other services decreased by 26.17% or RM0.64 million to RM1.80 million in FYE 2024 (FYE 2023: RM2.44 million). This was mainly due to the decrease in GP from IT service management of RM1.37 million, in line with the decrease in its revenue due to lower customer orders.

The decrease in GP from this segment was also partly attributed to the decrease in GP from managed network services of RM0.61 million, mainly attributed to initial cost incurred for a new managed network services project secured in FYE 2024. This was partially offset by the increase in GP from ICT maintenance and support services of RM1.26 million, arising from the increase in its revenue in FYE 2024.

GP margin from the provision of ICT and other services decreased from 18.86% in FYE 2023 to 14.57% in FYE 2024, mainly attributed to the lower GP margin for managed network services in FYE 2024 arising from the initial cost incurred for a new project secured in FYE 2024.

(b) FYE 2025 compared to FYE 2024

Our total GP decreased by 14.10% or RM2.84 million to RM17.33 million in the FYE 2025 (FYE 2024: RM20.17 million), while our total GP margin decreased from 12.59% in the FYE 2024 to 11.91% in the FYE 2025. This was due to the decrease in GP and GP margin from the following business segments:

Integration of ICT equipment and systems for critical infrastructure

GP from the ICT integration segment decreased by 14.26% or RM2.16 million to RM12.97 million in FYE 2025 (FYE 2024: RM15.13 million). The decrease in GP was mainly attributed to the following:

- decrease in GP from the integration of ICT equipment and systems for data centre of RM3.15 million, attributed to a decrease in GP contribution from a modular data centre integration project following its completion. This was also reflected in the decrease in the revenue from ICT equipment and systems integration for data centre by RM5.05 million. The decrease in GP was also partly due to additional costs incurred for the modular data centre integration project relating to final system verification works.

- decrease in GP from ICT equipment and systems integration for enterprise network of RM2.14 million, attributed to a decrease in GP contribution from a Wi-Fi network systems integration project and a substation surveillance network router project, following the partial deployment system in FYE 2025. This was also reflected in the decrease in its revenue from ICT equipment and systems integration for enterprise networks by RM1.17 million in FYE 2025.

The decrease in GP from this segment was partially offset by the following:

- increase in GP from the ICT equipment and systems integration for security systems by RM1.43 million in FYE 2025. This was mainly attributed to higher GP contribution from the IOC Security Infrastructure Project resulting from higher work progress relating to pole and equipment installation, and cable connection works in FYE 2025; and

- increase in GP from the ICT equipment and systems integration for telecommunications infrastructure by RM1.15 million in FYE 2025. This was mainly attributed to higher GP contribution from the POP 2 Project resulting from higher work progress relating to the increase in POP site installations in FYE 2025. This was reflected in the increase in its revenue for integration of telecommunications infrastructure by RM4.63 million in FYE 2025.

12. FINANCIAL INFORMATION *(Cont'd)*

Our GP margin for the ICT integration segment decreased from 11.42% in FYE 2024 to 10.79% in FYE 2025. This was mainly attributed to the decrease in GP margin for data centre integration, mainly due to additional cost incurred in FYE 2025 due to costs for system verification works on the modular data centre integration project.

Supply of ICT hardware and software

GP from the supply segment decreased by 52.65% or RM1.71 million to RM1.53 million in FYE 2025 (FYE 2024: RM3.24 million), mainly attributed to the decrease in GP from the sales of hardware, which was also reflected in the decrease in revenue from ICT hardware sales in FYE 2025. This was mainly attributed to sales from lower-value purchase orders in FYE 2025 compared to higher-value orders received in the previous year.

Our GP margin for this segment decreased from 21.18% in FYE 2024 to 12.05% in FYE 2025. This was mainly attributed to the decrease in GP margin from hardware sales, as the previous financial year included higher sales of higher-margin products.

Provision of ICT and other services

GP from the provision of ICT and other services increased by 56.61% or RM1.02 million to RM2.82 million in FYE 2025 (FYE 2024: RM1.80 million), mainly attributed to the increase in GP from managed network services by RM0.91 million arising from revenue recognised for services rendered for a full year in FYE 2025. This was also reflected in the increase in revenue from managed network services by RM0.67 million in FYE 2025.

GP margin from the provision of ICT and other services improved from 14.57% in FYE 2024 to 22.68% in FYE 2025, mainly attributed to the increase in GP margin for the managed network services project in FYE 2025, as its initial cost had been incurred in the prior year. The improvement in GP margin for FYE 2025 was also partly due to the increase in GP margin for the managed network services project in FYE 2025, as its initial cost had been incurred in the prior year.

(c) FYE 2026 compared to FYE 2025

Our total GP increased by 26.88% or RM4.65 million to RM21.98 million in the FYE 2026 (FYE 2025: RM17.33 million), while our total GP margin improved from 11.91% in the FYE 2025 to 14.21% in the FYE 2026. This was due to the increase in GP and GP margin from the following business segments:

Integration of ICT equipment and systems for critical infrastructure

GP from the ICT integration segment increased by 6.14% or RM0.80 million to RM13.77 million in FYE 2026 (FYE 2025: RM12.97 million). This was despite the revenue from the ICT integration segment decreasing by 6.51% in FYE 2026. The increase in GP was mainly attributed to the following:

- increase in GP from the integration of ICT equipment and systems for data centre of RM2.97 million, mainly driven by the deployment of several projects including a private cloud infrastructure system for a power utility company;

The increase in GP from this segment was partially offset by the following:

- decrease in GP from the ICT equipment and systems integration of telecommunication infrastructure by RM1.30 million, which was also reflected in the decrease in revenue from this segment by RM5.03 million. The decrease in GP was mainly due to lower GP contribution from the POP 2 Project, arising from lower costs incurred in FYE 2026 due to reduced purchases of telecommunication equipment compared to FYE 2025 when higher equipment procurement was undertaken; and

- decrease in GP from the integration of ICT equipment and systems for security systems of RM0.80 million, despite the increase in revenue from this segment by RM0.97 million. The decrease in GP was mainly due to higher costs incurred for the IOC Security Infrastructure Project, as the pole and equipment installation and cable connection works, comprising civil and electrical works, were undertaken by subcontractors with the relevant expertise and resources in FYE 2026, whereas installation and integration of storage system for the security infrastructure were undertaken in-house in the previous financial year, resulting in lower profitability in FYE 2026.

Our GP margin for the ICT integration segment improved from 10.79% in FYE 2025 to 12.25% in FYE 2026. This was mainly due to a higher GP margin from data centre integration following the commencement of a new data centre project which contributed substantially to the GP from this subsegment in FYE 2026. In contrast, the lower GP margin in FYE 2025 was mainly attributable to additional costs incurred for system verification works relating to a modular data centre integration project completed in the previous financial year.

Supply of ICT hardware and software

GP from the supply segment increased by 95.24% or RM1.46 million to RM2.99 million in FYE 2026 (FYE 2025: RM1.53 million), mainly attributed to the increase in GP from the sales of software subscriptions, which was also reflected in the increase in revenue from software subscriptions in FYE 2026. This was mainly attributed to increased orders and renewals from existing customers.

Our GP margin for this segment increased from 12.05% in FYE 2025 to 13.54% in FYE 2026, mainly due to the higher GP margin from software subscriptions. This was due to related configuration work being undertaken in-house in FYE 2026, compared to being outsourced in the previous financial year, resulting in lower costs and improved profitability.

Provision of ICT and other services

GP from the provision of ICT and other services increased by 85.17% or RM2.40 million to RM5.22 million in FYE 2026 (FYE 2025: RM2.82 million), mainly attributed to the increase in GP from ICT maintenance and support services by RM2.22 million, driven by additional renewals of maintenance and support agreements. This was also reflected in the increase in revenue from ICT maintenance and support services by RM7.20 million in FYE 2026.

GP margin from the provision of ICT and other services improved from 22.68% in FYE 2025 to 25.91% in FYE 2026, mainly due to higher GP margin from the ICT maintenance and support services. This was attributable to revenue recognised from maintenance agreements that entered their fourth year, during which the services provided mainly involved in-house labour, resulting in comparatively lower costs and a higher GP margin.

12. FINANCIAL INFORMATION *(Cont'd)*

For the Financial Years Under Review, the integration of ICT equipment and systems for critical infrastructure segment generated lower GP margins of 7.84%, 11.42%, 10.79% and 12.25% for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively, as compared to the supply of ICT hardware and software segment with GP margins of 9.83%, 21.18%, 12.05% and 13.54% for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. This is mainly due to the impact of several high-value projects undertaken by the Group (that is at a lower margin in comparison with other integration of ICT projects), which collectively accounted for 57.56%, 70.10%, 65.33% and 64.55% of the integration of ICT equipment and systems for critical infrastructure segment's revenue for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively.

12.3.6 Other income

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Interest income	100	17.79	337	41.05	295	36.20	395	40.72
Rental income[(a)]	91	16.19	97	11.81	133	16.32	-	-
Net realised gains on foreign currency exchange	50	8.90	3	0.37	132	16.20	321	33.09
Unrealised gains on foreign currency exchange	-	-	96	11.69	31	3.80	-	-
Suppliers' incentives	302	53.56	209	25.46	198	24.29	234	24.13
Others	20[(b)]	3.56	79[(c)]	9.62	26[(d)]	3.19	20[(e)]	2.06
Total	**563**	**100.00**	**821**	**100.00**	**815**	**100.00**	**970**	**100.00**

Notes:

(a) Comprises rental income for the rental of ICT equipment and investment property.

(b) Includes mainly government grant.

(c) Includes mainly non-recurring and one-off items relating to gain on bargain purchase on acquisition of a subsidiary and gain on lease modification upon the remeasurement of the lease liabilities following the extension of the lease term for an office unit in Kuching, namely AT213 ICOM Square, pursuant to a new tenancy agreement with the new landlord.

(d) Includes mainly non-recurring and one-off items relating to net reimbursement income from the customer and gain on lease modification upon the remeasurement of lease liabilities following the early termination by IBS of an office unit in Kuching, namely AT212 ICOM Square, prior to its original contractual lease term expiry date.

(e) Includes mainly non-recurring and one-off reimbursements received from suppliers for event expenses incurred by our Group.

(a) FYE 2024 compared to FYE 2023

In the FYE 2024, other income increased by 46.09% or RM0.26 million to RM0.82 million (FYE 2023: RM0.56 million), mainly due to the increase in interest income by RM0.24 million from fixed deposits and bank current accounts and an increase in unrealised gain on foreign currency exchange of RM0.09 million. The increase was partially offset by the decrease in suppliers' incentives of RM0.09 million.

12. FINANCIAL INFORMATION *(Cont'd)*

(b) FYE 2025 compared to FYE 2024

In the FYE 2025, other income decreased by 0.73% or RM0.01 million to RM0.81 million (FYE 2024: RM0.82 million), mainly due to the decrease in unrealised gains on foreign currency exchange of RM0.06 million, interest income of RM0.04 million, and the absence of a gain on bargain purchase of RM0.05 million.

The decrease in other income was partially offset by the increase in net realised gains on foreign currency exchange of RM0.13 million, mainly due to better foreign currency rates when payments were made to suppliers.

(c) FYE 2026 compared to FYE 2025

In the FYE 2026, other income increased by 19.02% or RM0.16 million to RM0.97 million (FYE 2025: RM0.81 million), mainly due to the increase in interest income by RM0.10 million from fixed deposits and bank current accounts and an increase in realised gain on foreign currency exchange of RM0.19 million. The increase was partially offset by the decrease in rental income of RM0.13 million, mainly due to the reclassification of income from the rental of ICT equipment as part of our Group's revenue in FYE 2026.

12.3.7 Administrative expenses

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Directors' remuneration	1,550	35.47	2,675	35.67	1,718	25.23	1,811	21.21
Staff-related expenses	814	18.63	1,261	16.82	1,250	18.36	2,008	23.52
Professional and regulatory fees	358	8.19	733	9.77	1,124	16.51	1,605	18.80
Marketing and business development expenses	565	12.93	1,148	15.31	1,059	15.55	631	7.39
Transportation and travel expenses	222	5.08	545	7.27	473	6.95	598	7.01
Finance and insurance costs	409	9.36	407	5.43	388	5.70	602	7.05
Others[(a)]	452	10.34	730	9.73	797	11.70	1,282	15.02
Total	**4,370**	**100.00**	**7,499**	**100.00**	**6,809**	**100.00**	**8,537**	**100.00**

Note:

(a) Others mainly include expenses on utilities, office, upkeep and maintenance, rental, and tax penalty.

(a) FYE 2024 compared to FYE 2023

In the FYE 2024, administrative expenses increased by 71.60% or RM3.13 million to RM7.50 million (FYE 2023: RM4.37 million), mainly due to the following:

- increase in directors' remuneration of RM1.13 million, mainly due to increment in salaries and bonus;
- increase in marketing and business development expenses by RM0.58 million, mainly due to the increased spending on customer engagement activities and participation in major industry events and sponsorship;

12. FINANCIAL INFORMATION *(Cont'd)*

- increase in staff-related expenses by RM0.45 million, which were primarily attributed to the increase in the average number of employees from finance, administration, and human resources from 5 personnel in FYE 2023 to 8 personnel in FYE 2024; and

- increase in professional and regulatory fees by RM0.38 million, which were mainly due to professional fees for our corporate exercise.

(b) FYE 2025 compared to FYE 2024

In the FYE 2025, administrative expenses decreased by 9.20% or RM0.69 million to RM6.81 million (FYE 2024: RM7.50 million), mainly due to the decrease in directors' remuneration by RM0.96 million, attributed to the absence of performance bonus in FYE 2025.

The decrease in administrative expenses was partially offset by the increase in professional and regulatory fees, mainly arising from the increase in legal and professional fees for our corporate exercise.

(c) FYE 2026 compared to FYE 2025

In the FYE 2026, administrative expenses increased by 25.38% or RM1.73 million to RM8.54 million (FYE 2025: RM6.81 million), mainly due to the following:

- increase in staff-related expenses by RM0.76 million, which was mainly due to salary increments and bonus;

- increase in professional and regulatory fees by RM0.48 million, which was mainly due to professional fees for our corporate exercise; and

- increase in other administrative expenses by RM0.49 million, which was mainly due to the increase in subscription fees for software.

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12. FINANCIAL INFORMATION *(Cont'd)*

12.3.8 Other expenses, and net (impairment losses)/reversal of impairment losses on financial assets

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Other expenses								
Depreciation costs	359	90.89	629	83.20	781	64.71	779	68.57
Tax penalty	4	1.01	10	1.32	193	15.99	1	0.09
Loss on foreign exchange	11	2.78	65	8.60	109	9.03	188	16.55
Withholding tax	-	-	1	0.13	106	8.78	168	14.79
Property, plant and equipment written off	-	-	-	-	16	1.32	-	-
Bad debts written off	21	5.32	51	6.75	2	0.17	-	-
Total	**395**	**100.00**	**756**	**100.00**	**1,207**	**100.00**	**1,136**	**100.00**
(Allowance for)/reversal of impairment losses on financial assets	**(476)**		**466**		**10**		**(398)**	

(a) FYE 2024 compared to FYE 2023

Other expenses increased by 91.39% or RM0.36 million to RM0.76 million in FYE 2024 (FYE 2023: RM0.40 million), mainly due to the increase in depreciation costs by RM0.27 million, largely relating to property, plant and equipment and right-of-use assets.

The allowance for impairment losses on financial assets of RM0.48 million in the FYE 2023 were due to the specific impairment of RM0.48 million relating to a customer whose receivables were past due for more than a year.

The net reversal of impairment losses of RM0.47 million in FYE 2024 was mainly due to the repayment of debt by the customer above.

(b) FYE 2025 compared to FYE 2024

Other expenses increased by 59.66% or RM0.45 million to RM1.21 million in FYE 2025 (FYE 2024: RM0.76 million), mainly due to the following:

- increase in depreciation cost by RM0.15 million, mainly relating to depreciation cost for property, plant and equipment, and right-of-use assets;
- increase in tax penalty of RM0.18 million, relating to revision of income tax return in view of the adoption of MFRS standards; and
- increase in withholding tax of RM0.11 million, mainly relating to royalties paid to foreign suppliers for software subscriptions.

12. FINANCIAL INFORMATION *(Cont'd)*

(c) FYE 2026 compared to FYE 2025

Other expenses decreased by 5.88% or RM0.07 million to RM1.14 million in FYE 2026 (FYE 2025: RM1.21 million), mainly due to the decrease in tax penalty of RM0.19 million and decrease in property, plant and equipment written off of RM0.02 million.

The decrease in other expenses was partially offset by an increase in foreign exchange loss of RM0.08 million.

The allowance for impairment losses on financial assets of RM0.40 million in FYE 2026 was due to the specific impairment of RM0.40 million relating to two customers with long outstanding balances.

12.3.9 Finance costs

	FYE 2023		FYE 2024		FYE 2025		FYE 2026	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Interest expense on:								
- Trade finance	153	52.58	150	51.55	164	53.42	95	39.25
- Term loans	89	30.58	90	30.93	80	26.06	77	31.82
- Lease liabilities	10	3.44	25	8.59	28	9.12	18	7.44
- Hire purchase payables	9	3.09	19	6.53	19	6.19	28	11.57
- Bank overdraft	30	10.31	7	2.40	13	4.23	6	2.48
- Other[(a)]	-	-	-	-	3	0.98	18	7.44
Total	**291**	**100.00**	**291**	**100.00**	**307**	**100.00**	**242**	**100.00**

Note:

(a) Includes invoice factoring, handling fees and bank charges

(a) FYE 2024 compared to FYE 2023

Our finance costs remained consistently at RM0.29 million in FYE 2023 and FYE 2024.

In FYE 2024, interest expenses on lease liabilities and hire purchase payables increased collectively by RM0.02 million, and was partially offset by the decrease in interest expenses on bank overdrafts by RM0.02 million.

(b) FYE 2025 compared to FYE 2024

Our finance costs increased by 5.50% or RM0.02 million to RM0.31 million in FYE 2025 (FYE 2024: RM0.29 million), mainly due to the increase in interest expenses on trade finance and bank overdraft, which collectively increased by RM0.02 million. This was mainly due to the higher utilisation of trade finance and bank overdraft facilities.

(c) FYE 2026 compared to FYE 2025

Our finance costs decreased by 21.17% or RM0.07 million to RM0.24 million in FYE 2026 (FYE 2025: RM0.31 million), mainly due to the decrease in interest expenses on trade finance, lease liabilities, and bank overdraft, which collectively decreased by RM0.09 million. This was mainly due to the lower utilisation of trade finance and bank overdraft facilities. The decrease was partially offset by a RM0.02 million increase in other finance costs, driven by handling fees and bank charges.

12. FINANCIAL INFORMATION *(Cont'd)*

12.3.10 PBT, PAT and effective tax rate

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
PBT (RM'000)	5,494	12,913	9,827	12,640
PBT margin (%)	4.85	8.06	6.76	8.17
Income tax expense (RM'000)	1,411	3,568	2,807	3,285
Effective tax rate (%)	25.68	27.63	28.56	25.99
PAT (RM'000)	4,083	9,345	7,020	9,355
PAT margin (%)	3.61	5.83	4.83	6.05

(a) FYE 2024 compared to FYE 2023

Our PBT increased by 135.04% or RM7.42 million to RM12.91 million in the FYE 2024 (FYE 2023: RM5.49 million), which was mainly due to the increase in our total revenue and total GP of 41.54% and 92.77% respectively. This was mainly driven by the increase in revenue and GP from our integration of ICT equipment and systems for the critical infrastructure segment in FYE 2024.

Our PBT margin improved from 4.85% in the FYE 2023 to 8.06% in the FYE 2024, which was supported by the improvement in GP margin from 9.25% in the FYE 2023 to 12.59% in the FYE 2024.

Correspondingly, our PAT increased by 128.88% or RM5.26 million to RM9.35 million in the FYE 2024 with a higher PAT margin of 5.83% (FYE 2023: PAT of RM4.08 million and PAT margin of 3.61%).

For the FYE 2023, our effective tax rate was 25.68%, which was higher than the statutory tax rate of Malaysia of 24.00%. This was mainly attributed to the tax effects of the following, which increased our income tax expense in the FYE 2023:

- non-deductible expenses of RM0.17 million, comprising mainly bank charges, entertainment expenses, as well as legal and professional fees; and
- deferred tax assets not recognised during the financial year of RM0.13 million.

These were partially offset by the tax effects, mainly from unadjusted tax differences of RM0.20 million.

For the FYE 2024, our effective tax rate was 27.63%, which was higher than the statutory tax rate of Malaysia of 24.00%. This was mainly attributed to the tax effects of the following, which increased our income tax expense in the FYE 2024:

- underprovision of current tax in the previous financial year of RM1.39 million; and
- non-deductible expenses of RM0.39 million, comprising mainly donation, depreciation, entertainment expenses, as well as legal and professional fees.

These were partially offset by the tax effects, mainly from the recognition of previously unrecognised deferred tax assets of RM1.11 million.

12. FINANCIAL INFORMATION *(Cont'd)*

(b) FYE 2025 compared to FYE 2024

Our PBT decreased by 23.89% or RM3.08 million to RM9.83 million in the FYE 2025 (FYE 2024: RM12.91 million), which was mainly due to the decrease in our total revenue and total GP by 9.22% and 14.10% respectively. Our PBT margin also decreased from 8.06% in the FYE 2024 to 6.76% in the FYE 2025, due to the decrease in GP margin.

Correspondingly, our PAT decreased by 24.87% or RM2.32 million to RM7.02 million with a lower PAT margin of 4.83% in the FYE 2025 (FYE 2024: PAT of RM9.35 million and PAT margin of 5.83%). Our income tax expense decreased by 21.33% or RM0.76 million to RM2.81 million in the FYE 2025 (FYE 2024: RM3.57 million) in line with the decrease in PBT.

For the FYE 2025, our effective tax rate was 28.56%, which was higher than the statutory tax rate of Malaysia of 24.00%. This was mainly attributed to the tax effects of the following, which increased our income tax expense in the FYE 2025:

- underprovision of deferred taxation in the previous financial year of RM0.71 million; and

- non-deductible expenses of RM0.58 million, comprising mainly bank charges, depreciation, entertainment expenses, as well as legal and professional fees.

These were partially offset by the tax effects, mainly from overprovision of current tax in the previous financial year of RM0.73 million.

(c) FYE 2026 compared to FYE 2025

Our PBT increased by 28.63% or RM2.81 million to RM12.64 million in the FYE 2026 (FYE 2025: RM9.83 million), which was mainly due to the increase in our total revenue and total GP by 6.38% and 26.88% respectively. Our PBT margin also increased from 6.76% in the FYE 2025 to 8.17% in the FYE 2026, due to the improvement in GP margin.

Correspondingly, our PAT increased by 33.26% or RM2.34 million to RM9.36 million, with a higher PAT margin of 6.05% in the FYE 2026 (FYE 2025: PAT of RM7.02 million and PAT margin of 4.83%). Our income tax expense increased by 17.03% or RM0.48 million to RM3.29 million in the FYE 2026 (FYE 2025: RM2.81 million), in line with the increase in PBT.

For the FYE 2026, our effective tax rate was 25.99%, which was higher than the statutory tax rate of Malaysia of 24.00%. This was mainly attributed to the tax effects of non-deductible expenses of RM0.50 million, comprising mainly depreciation, entertainment expenses, as well as legal and professional fees, which increased our income tax expense in the FYE 2026.

These were partially offset by the tax effects, mainly from utilisation of deferred tax assets previously not recognised, of RM0.15 million.

12. FINANCIAL INFORMATION *(Cont'd)*

12.4 SIGNIFICANT FACTORS MATERIALLY AFFECTING OUR OPERATIONS

Our business operations and financial conditions have been and will continue to be affected by factors including, but not limited to, the following:

(a) Our revenue contribution and profitability performance could vary from year to year or quarter to quarter, and this is dependent on our ability to secure new contracts and the timing of revenue recognition

Our revenue contribution and profitability performance could vary from year to year or quarter to quarter, reflecting the stage of completion of ongoing projects, the number of projects in progress, and the timing of new project commencements, as well as fulfillment of orders. For instance, our revenue from the integration of ICT equipment and systems for critical infrastructure increased from RM91.74 million in FYE 2023 to RM132.53 million in FYE 2024 and subsequently decreased to RM120.26 million in FYE 2025 and RM112.43 million in FYE 2026. The integration projects are primarily based on fixed lump sum contracts. In this respect, our financial performance is dependent on our ability to continually secure new projects and orders as well as to deliver the projects and orders on time.

Our ICT integration projects are typically awarded based on competitive bidding or submission of proposals. As such, we have to submit bids and proposals to compete against other service providers to continually secure new projects. There is a risk that we may not be able to secure sufficient new projects to sustain our business, which would materially affect our future financial performance.

Please refer to Section 9.1.1 of this Prospectus for further details.

(b) Our business and financial performance may be affected in the event of any delivery delays, termination or suspension of contracts

Adherence to project implementation timelines and the achievement of completion date targets stipulated within our contracts and purchase orders are important. Delays in project implementation or the fulfilment of orders may result in adverse consequences, including cost overruns, delays in revenue recognition, a reduction in our scope of work, or the suspension or termination of the contract or work order.

Furthermore, certain of our contracts and purchase orders include provisions for LAD as a provision for penalties. These provisions entitle customers to lodge a claim against us in the event of our failure to meet the stipulated project completion or delivery date, or any mutually agreed extension thereof, where such delay is attributable to us. Subject to the specific terms of the applicable LAD clause, the penalty may be a fixed sum or a percentage of the contract value per day of delay, with an upper limit on the total LAD liability. Our financial performance could be negatively impacted should customers pursue LAD claims against us.

Moreover, any failure to meet project completion or delivery dates has the potential to damage our relationships with the affected customers, potentially impairing our ability to secure future engagements with them and harming our reputation. These factors may collectively undermine our business sustainability and future financial performance.

During the Financial Years Under Review and up to the LPD, we experienced delays in the implementation and completion of four projects including the SMART600 Project, the IOC Security Infrastructure Project, ICT Infrastructure IOC Project, and the POP 2 Project. However, we obtained the necessary EOT approvals from our customers, and as a result, no LAD was imposed. Nevertheless, there can be no assurance that we will not experience delays in project implementation and completion, or that we will not incur LAD in the future.

Please refer to Section 9.1.9 of this Prospectus for further details.

(c) Our business is relying on a major customer, and the loss of the major customer may affect financial performance

For the Financial Years Under Review, we are dependent on SDEC until the project's completion in April 2027. Our revenue contribution from SDEC accounted for 14.29%, 52.89%, 47.59% and 41.31% of our total revenue for the FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. For the Financial Years Under Review, the revenue was mainly contributed by the integration of ICT equipment and systems for integrated ICT infrastructure facilities in Sarawak. As at the LPD, this project is still ongoing and expected to be completed by 2027. Meanwhile, the progress of this project has reached approximately 78.34% with 426 tower sites installed and accepted with a Full Provisional Acceptance Certificate as at the LPD.

If the contracts from this customer are reduced, suspended, or terminated and not replaced promptly, it will adversely affect our profitability and financial performance.

Please refer to Section 9.1.4 of this Prospectus for further details.

(d) Unanticipated increase in project cost and delay in completion

Due to the nature of our project, we are subject to project management risks such as cost risk, schedule risk, performance and operational risk which would typically give rise to unanticipated increase in project cost or cost overrun and delay in completion of projects. Such risks can be due to poor project cost estimation, change of scope of work and design, poor project administration in terms of procurement and communication, poor project site management in terms of installation and coordination works as well as factors beyond our control such as weather, fluctuation in the price of materials and equipment, fluctuation in foreign currency exchange, delay or disruption in the supply of materials or contracting services from third parties, untimely receipts of relevant licences, regulatory approvals and permits, availability of financing and accessibility to project sites.

Our Group's revenue and profitability are subject to our ability to compete and deliver our projects in accordance with the project milestones stated in the contracts and within our project budget. While we are experienced in estimating costs for the submission of tenders or proposals, there is no assurance that we may not face any unanticipated cost increases which may adversely affect our financial performance.

Please refer to Section 9.1.3 of this Prospectus for further details.

12. FINANCIAL INFORMATION *(Cont'd)*

(e) Potential defect liability claims and warranties

Being a provider of ICT integration for critical infrastructure, we are exposed to the risk of defect liability claims by our customers as a result of the defects in our supply and installation work during the defect liability period. For our integration projects, we commonly provide limited warranties for system installation, and we have back-to-back arrangements with equipment manufacturers to replace faulty equipment at no cost to us, but we are required to bear the costs of physically replacing the affected equipment.

Generally, we are not legally and financially responsible for claims against manufacturers of the products that we use, as such warranties will be covered by the product manufacturers. Please refer to Section 9.1.10 of this Prospectus for further details on the warranties and the risk factor in relation to the risk of claims against facility and equipment defect and systems warranty.

(f) We may not be able to collect the full amount from customers to whom have extended credit or fail to invoice the full amount of contract assets for our projects

We are exposed to credit risk as there is a possibility that we may not be able to collect the full amount from customers to whom we have extended credit. During the Financial Years Under Review, the normal credit terms granted to our customers are 30 to 60 days, with other terms assessed and approved on a case-by-case basis. Our average trade receivables turnover periods increased from 16 days as at 30 June 2023 to 48 days and 95 days as at 30 June 2024 and 2025 respectively, and remained at 95 days as at 30 June 2026, mainly attributed to higher billings during the last quarter of financial years, as well as slower collection from customers.

If a customer fails to pay within the stipulated credit terms, we may need to make allowances for impairment losses on trade receivables or write off bad debts, which could negatively impact our financial performance. We recognised individually assessed impairment losses on trade receivables of RM0.48 million and RM0.40 million in FYE 2023 and FYE 2026, respectively, which were recognised in respect of past-due outstanding balances owing by certain customers. The impairment loss of RM0.48 million recognised in FYE 2023 was subsequently reversed following the recovery of the outstanding balances, comprising RM0.47 million in FYE 2024 and RM0.01 million in FYE 2025.

Our contract assets represent the value of work performed that has not yet reached the point where we can invoice our customers for the completed work. There is generally a timing difference between the completion of contract work, the submission of our payment application, the issuance of payment certificates by our customers, and the subsequent issuance of invoices and receipt of payment from our customers. Our contract assets were RM9.74 million, RM9.95 million, RM3.86 million and RM3.63 million as at FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. The value of contract assets may fluctuate from period to period due to the timing differences between the completion of work stages or milestones, and the subsequent certification of the completed work necessary for billing to our customers. The realisation of the full value of these contract assets is contingent upon customer agreement on the value of work performed. While we manage this process diligently, disagreements may arise with our customers regarding the final valuation of work completed. If adjustments are required or if we are unable to fully bill and collect the amounts recognised as contract assets, our financial performance, position, and liquidity could be materially affected.

12. FINANCIAL INFORMATION *(Cont'd)*

(g) Impact of inflation

Our financial performance for the Financial Years Under Review was not materially affected by inflation. However, there can be no assurance that future inflation will not have an impact on our business and financial performance.

(h) Impact of government/economic/fiscal/monetary policies

Our business is subject to the risks relating to government, economic, fiscal or monetary policies. Any unfavourable changes in the government policies, economic conditions or fiscal or monetary policies may materially affect our operations in Malaysia. For further details, please refer to Section 9.2.3 of this Prospectus.

12.5 LIQUIDITY AND CAPITAL RESOURCES

(i) Working capital

Our business has been financed by a combination of internal and external sources of funds. Internal sources comprised shareholders' equity and cash generated from our operations, while external sources were mainly banking facilities from financial institutions. These funds were used for our business operations and growth.

Based on our audited combined statements of financial position as at 30 June 2026, we have:

(i) cash and bank balances and deposits with licensed banks amounting to RM32.94 million; and

(ii) net working capital of RM30.90 million, being the difference between current assets of RM91.36 million and current liabilities of RM60.46 million.

As at 30 June 2026, our gearing ratio was 0.11 times, and our current ratio was 1.51 times. As at the LPD, our Group had available banking facilities amounting to RM48.80 million, of which RM40.22 million has yet to be utilised.

Our Directors are of the opinion that, after taking into consideration our cash and cash equivalents, cash generated from our business operations, and the amount of banking facilities and proceeds to be raised from the Public Issue, we will have adequate working capital to meet our present and foreseeable requirements for at least 12 months from the date of this Prospectus.

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12. FINANCIAL INFORMATION *(Cont'd)*

(ii) Cash flow

The table below sets out the summary of our combined statements of cash flows for the Financial Years Under Review and should be read in conjunction with the Accountant's Report as set out in Section 14 of the Prospectus.

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Net cash (for) / from operating activities	(837)	16,437	3,002	10,112
Net cash for investing activities	(2,485)	(107)	(278)	(9)
Net cash (for) / from financing activities	(757)	(2,910)	1,813	(4,824)
Net (decrease)/increase in cash and cash equivalents	***(4,080)**	**13,420**	**4,537**	**5,279**
Effects of exchange rate changes	-	96	31	(88)
Cash and cash equivalents at the beginning of the financial year	10,731	6,651	20,167	24,735
Cash and cash equivalents at the end of the financial year	**6,651**	**20,167**	**24,735**	**29,926**

Note:

* Total does not add up due to rounding differences.

Most of our cash and cash equivalents are held in RM. There are no legal, financial or economic restrictions on our Subsidiaries' ability to transfer funds to our Company in the form of cash dividends, subject to the availability of distributable profits and reserves, and any applicable financial covenants.

(a) Net cash for / from operating activities

FYE 2023

For FYE 2023, our net cash for operating activities was RM0.84 million after taking into account mainly the following:

- increase of RM9.30 million in trade and other payables, mainly attributed to higher outstanding trade payables due to amounts owing to suppliers for the purchase of ICT hardware and software products used in our project implementation and integration works. In addition, the increase was partly attributable to RM3.84 million in accrued costs for subcontracted M&E and civil construction works for the IOC Security Infrastructure Project;

- increase of RM8.64 million in trade and other receivables, mainly attributed to higher trade receivables arising from billings issued for work performed across various projects, including RM3.65 million of retention sums related to the IOC Security Infrastructure Project;

12. FINANCIAL INFORMATION *(Cont'd)*

- increase of RM7.41 million in contract assets attributed to active progress of work done for certain projects, while the corresponding billings to customers have not been billed as at 30 June 2023. The billings will be issued in accordance with the contracts with customers. This mainly includes SMART 600 Project, IOC Security Infrastructure Project, and POP 2 Project;

- increase of RM1.57 million in contract liabilities, mainly related to advances received from customers for the provision of maintenance and support services which are yet to be performed during FYE 2023; and

- income tax payment of RM1.82 million made in FYE 2023.

FYE 2024

For FYE 2024, our net cash from operating activities was RM16.44 million after taking into account mainly the following:

- increase of RM35.74 million in trade and other payables, mainly attributed to higher outstanding trade payables arising from the purchase of ICT hardware and software products, as well as M&E and civil construction works performed by our subcontractors for our project implementation and integration works, mainly for the SMART 600 Project;

  In addition, the increase was partly attributed to the higher accrued costs of RM18.59 million in FYE 2024 (FYE 2023: RM3.84 million), related to equipment and hardware supply, as well as subcontracted M&E and civil construction works performed by the suppliers and subcontractors for the SMART 600 Project;

- increase of RM27.52 million in trade and other receivables, mainly attributed to higher trade receivables arising from billings for work performed across various projects, primarily driven by the SMART 600 Project;

- increase of RM2.93 million in contract liabilities mainly related to advances received from customers for the POP 2 Project and ICT Infrastructure IOC Project, which are yet to be performed during FYE 2024;

- decrease of RM1.46 million in amount owing to a related party, namely Voculus, mainly attributed to the settlement of outstanding trade balance; and

- income tax payment of RM5.08 million made in FYE 2024.

FYE 2025

For FYE 2025, our net cash from operating activities was RM3.00 million after taking into account mainly the following:

- decrease of RM6.09 million in contract assets was mainly due to amounts transferred to trade receivables upon billings of RM113.96 million issued to customers when billing milestones are reached;

- decrease of RM5.44 million in trade and other payables, mainly due to settlements of suppliers and subcontractors' invoices;

12. FINANCIAL INFORMATION *(Cont'd)*

- increase of RM5.31 million in trade and other receivables, mainly attributed to higher outstanding of trade receivables due to higher billings issued during the last quarter of FYE 2025, on work performed across various projects, primarily driven by the SMART 600 Project in Sarawak;

- increase of RM3.44 million in contract liabilities mainly related to advances received from customers for the provision of ICT maintenance and support services, and the POP 2 Project, which are yet to be performed during FYE 2025;

- increase of RM3.17 million in contract cost assets, mainly attributed to higher costs incurred to fulfil ongoing contracts, arising from supplier invoices billed upfront for product warranty and service support extension for our multi-year ICT maintenance and support services agreements, as certain suppliers practice advance billing covering multiple years, such as three years; and

- income tax payment of RM3.83 million made in FYE 2025.

FYE 2026

For FYE 2026, our net cash from operating activities was RM10.11 million after taking into account mainly the following:

- decrease of RM4.93 million in trade and other payables, mainly due to settlements of suppliers and subcontractors' invoices;

- increase of RM3.89 million in contract liabilities mainly related to advances received from customers for the SMART 600 project and other ICT integration projects, which are yet to be performed during FYE 2026;

- decrease of RM2.49 million in contract cost assets, mainly attributed to the recognition of contract costs previously capitalised in respect of product warranty and service support for our multi-year ICT maintenance and support services agreements, as the related services were progressively rendered during the financial period;

- decrease of RM0.74 million in inventories, mainly due to the deliveries of hardware and software to customers upon scheduled timeline;

- increase of RM0.82 million in trade and other receivables, mainly attributed to the increase in advance payments to suppliers for software subscriptions and subcontracted services as well as increase in prepayments mainly for the purchase of laptops;

- decrease of RM0.22 million in contract assets was mainly due to reclassification of amounts to trade receivables upon billings issued to customers when contractual milestones are met; and

- income tax payment of RM5.29 million made in FYE 2026.

12. FINANCIAL INFORMATION *(Cont'd)*

(b) Net cash for investing activities

FYE 2023

For FYE 2023, our net cash for investing activities was RM2.49 million. This was mainly attributed to an increase of RM2.03 million in bank balance pledged to a licensed bank for bank guarantees.

FYE 2024

For FYE 2024, our net cash for investing activities was RM0.11 million. This was mainly attributed to RM0.48 million used for the purchase of property, plant and equipment, including motor vehicles, office equipment and software for our offices, as well as renovation works for our offices. This was partially offset by interest income of RM0.34 million.

FYE 2025

For FYE 2025, our net cash for investing activities was RM0.28 million. This was mainly attributed to an increase of RM0.51 million in fixed deposits placements with tenure of more than three months, and RM0.20 million used for the purchase of property, plant, and equipment, mainly assets held for lease, namely IP telephony equipment.

This was partially offset by RM0.29 million in interest income and a decrease of RM0.20 million in fixed deposits pledged to licensed banks.

FYE 2026

For FYE 2026, our net cash for investing activities was RM0.01 million. This was mainly attributed to RM0.63 million used for the purchase of property, plant and equipment, including office equipment, furniture and fittings, as well as renovation works for our Sarawak office. It also includes the purchase of assets held for lease, including book scanners machines and related devices. This was partially offset by interest income of RM0.39 million and a decrease of RM0.28 million in fixed deposits placements with tenure more than three months.

(c) Net cash for / from financing activities

FYE 2023

For FYE 2023, our net cash for financing activities was RM0.76 million, mainly attributed to RM0.42 million in repayment of borrowings (comprising RM0.36 million of term loans repayments and RM0.05 million of hire purchase repayments) and RM0.26 million of interest payments.

FYE 2024

For FYE 2024, our net cash for financing activities was RM2.91 million, mainly attributed to RM2.00 million of dividend payments. In addition, there was RM0.45 million of repayment of borrowings (comprising RM0.35 million of term loans repayments and RM0.10 million of hire purchase repayments), as well as RM0.28 million of interest payments.

FYE 2025

For FYE 2025, our net cash from financing activities was RM1.81 million, mainly due to RM2.92 million of proceeds from trade financing facilities used to fund working capital for ongoing projects.

This was partially offset by RM0.55 million used for repayment of borrowings (comprising RM0.42 million of term loans repayments and RM0.13 million of hire purchase repayments) and RM0.29 million of interest payments.

FYE 2026

For FYE 2026, our net cash for financing activities was RM4.82 million, mainly attributed to RM3.97 million of dividend payments in respect of the dividend declared for FYE 2025. In addition, there was RM0.91 million of repayment of borrowings (comprising RM0.53 million of term loans repayments and RM0.38 million of hire purchase repayments), as well as RM0.22 million of interest payments.

(iii) Borrowings

As at 30 June 2026, our total bank borrowings are set out below:

	As at 30 June 2026		
Type of bank borrowings	**Payable within 12 months RM'000**	**Payable after 12 months RM'000**	**Total RM'000**
Trade financing[(a)]	3,487	-	3,487
Term loans[(b)]	102	462	564
Hire purchase[(c)]	46	60	106
Total	**3,635**	**522**	**4,157**
Gearing ratio [(d)]			**0.11**

Notes:

(a) Trade financing are mainly used for working capital purposes.

(b) Term loans are mainly used for working capital purposes.

(c) Hire purchase facilities for the purchase of motor vehicles and IP telephony.

(d) Calculated based on total borrowings divided by total equity.

As at 30 June 2026, all of our total bank borrowings are interest-bearing, including RM4.05 million in floating-rate borrowings, while the remaining RM0.11 million are fixed-rate borrowings.

12. FINANCIAL INFORMATION *(Cont'd)*

The maturity profile of the bank borrowings as at 30 June 2026 is set out below:

	Contractual interest rates	Less than 1 year	More than 1 to 5 years	Total
	%	RM'000	RM'000	RM'000
Trade finance	4.00	3,487	-	3,487
Term loans	8.26	102	462	564
Hire purchases	9.31	46	60	106
Total		**3,635**	**522**	**4,157**

Our Group has not defaulted on any payment of either principal sums and/or interest in relation to the borrowings for Financial Years Under Review, and up to the LPD.

As at the LPD, our Group is not in breach of any terms and conditions or covenants associated with the credit arrangements or bank loans, which can materially affect the financial position and results of business operations.

12.6 FINANCIAL INSTRUMENTS, TREASURY POLICIES AND OBJECTIVES

As at the LPD, save as disclosed above, our Group did not use any other financial instruments.

Our main treasury policy and objective is to maintain sufficient working capital or liquidity and cash and cash equivalents to finance our operations, coupled with adequate credit facilities to meet estimated commitments arising from our operational expenditure and financial liabilities.

The combination of internal and external sources of funds includes mainly cash generated from our operations, cash and cash equivalents.

12.7 FINANCIAL GUARANTEES

As at 30 June 2026 and the LPD, our financial guarantees comprised secured bank guarantees for project performance bonds as follows:

	As at 30 June 2026	As at LPD
	RM'000	RM'000
Secured bank guarantees for:		
• Performance bond	19,497[(a)]	20,642[(b)]

Notes:

(a) Includes performance bonds for 27 ongoing ICT integration projects, two ongoing supply contracts, 10 ongoing maintenance contracts, one ongoing ITSM contract, two ongoing rental contracts, and one dashboard customisation contract. It mainly includes performance bonds for the SMART 600 Project, POP2 Projects, and SEB's projects.

(b) Includes performance bonds for 29 ongoing ICT integration projects, three ongoing supply contracts, and 9 ongoing maintenance contracts, one ongoing ITSM contract, two ongoing rental contracts and one dashboard customisation contract. It mainly includes performance bonds for the SMART 600 Project and SEB's projects.

12.8 CAPITAL COMMITMENTS

As at the LPD, our Group's material capital commitments are summarised as follows:

		Source of funds	
	Capital commitment RM'000	**Internally generated funds/ bank borrowings RM'000**	**IPO proceeds RM'000**
Approved but not contracted for:			
• Expansion of offices[(a)]	4,670	-	4,670
• Set up of Digital Innovation and Solutions Centre[(b)]	2,121	21	2,100
Total	**6,791**	**21**	**6,770**

Notes:

(a) Includes renovation cost and purchase of office furniture and equipment for the expansion of offices in Klang Valley, Sabah, Sarawak, and Johor.

(b) Includes purchases of equipment, hardware and software for the setup of a Digital Innovation and Solutions Centre in Klang Valley.

Please refer to Section 7.17 of this Prospectus for further details.

12.9 MATERIAL LITIGATION AND CONTINGENT LIABILITIES

(i) Material litigation

We are not engaged in any other material litigation, claim or arbitration either as plaintiff or defendant and do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially or adversely affect our position or business as at the LPD.

(ii) Contingent liabilities

As at the LPD, we do not have any contingent liabilities, which upon becoming enforceable, may have a material adverse impact on our results of operations or financial position.

12. FINANCIAL INFORMATION *(Cont'd)*

12.10 KEY FINANCIAL RATIOS

Our key financial ratios for the Financial Years Under Review are as follows:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Average trade receivable turnover period (days)[(a)]	16	48	95	95
Average trade payable turnover period (days)[(b)]	40	68	104	99
Average inventory turnover period (days)[(c)]	3	3	4	2
Current ratio (times)[(d)]	1.53	1.32	1.34	1.51
Gearing ratio (times)[(e)]	0.11	0.08	0.17	0.11

Notes:

(a) Computed based on average trade receivables over total revenue and multiplied by 365/366 days. Average trade receivables are calculated by adding the closing balances of trade receivables of the financial year with those of the previous financial year, and dividing the total by 2.

(b) Computed based on average trade payables over total cost of sales and multiplied by 365/366 days. Average trade payables are calculated by adding the closing balances of trade payables of the financial year with those of the previous financial year, and dividing the total by 2.

(c) Computed based on average inventories over total cost of sales and multiplied by 365/366 days. Average trade inventories are calculated by adding the closing balance of inventories of the financial year with that of the previous financial year, and dividing the total by 2.

(d) Computed based on the current assets over the current liabilities as at the respective financial year.

(e) Computed based on the total bank borrowings (including term loans, banking, and hire purchase facilities) over the total equity as at the respective financial year.

12.10.1 Trade receivables turnover period

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Average trade receivables (RM'000)[(a)]	5,040	21,146	37,958	40,124
Revenue (RM'000)	113,175	160,190	145,423	154,695
Average trade receivable turnover period (days)[(b)]	16	48	95	95

Notes:

(a) Average trade receivables are calculated by adding the closing balance of trade receivables of the financial year with that of the previous financial year, and dividing the total by 2.

12. FINANCIAL INFORMATION *(Cont'd)*

The computation of average trade receivables is set out below:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Trade receivables	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Trade receivables - third parties	2,661	11,059	39,005	44,347
Trade receivables - related parties	404	81	-	-
Less: retention sums	-	(3,649)	(3,649)	(3,649)
Less: unbilled receivables	-	-	(70)	(59)
Less: allowances for impairment losses	-	(476)	(10)	-
Adjusted opening balance:	**3,065**	**7,015**	**35,276**	**40,639**
Trade receivables - third parties	11,059	39,005	44,347	44,501
Trade receivables - related parties	81	-	-	-
Less: retention sums	(3,649)	(3,649)	(3,649)	(3,649)
Less: unbilled receivables	-	(70)	(59)	(845)
Less: allowances for impairment losses	(476)	(10)	-	(398)
Adjusted closing balance:	**7,015**	**35,276**	**40,639**	**39,609**
Average trade receivables	5,040	21,146	37,958	40,124

(b) Computed based on average trade receivables over total revenue and multiplied by 365/366 days.

We deal with our customers on credit terms, and the credit terms that we generally grant to our customers are 30 to 60 days.

Our average trade receivables turnover period increased from 16 days as at FYE 2023 to 48 days as at FYE 2024. This was mainly attributed to higher outstanding trade receivables as at FYE 2024, arising from higher billings issued in the last 2 months of FYE 2024 to customers with longer credit terms. This was reflected in the higher proportion of not past due receivables, which accounted for 80.02% of our total trade receivables as at FYE 2024 (FYE 2023: 56.64%).

Our average trade receivables turnover period increased from 48 days as at FYE 2024 to 95 days as at FYE 2025. This was mainly attributed to higher outstanding trade receivables as at FYE 2025, arising from higher billings issued in the last month of FYE 2025 to customers with longer credit terms. This was reflected in the higher proportion of not past due receivables, which accounted for 98.36% of the total trade receivables as at FYE 2025 (FYE 2024: 94.54%). Further, the increase trade receivables turnover period was also partly due to slower customer collection.

Our average trade receivables turnover period remained at 95 days as at FYE 2026, similar to FYE 2025, and was higher than the credit terms generally granted to our customers. This was mainly attributed to a higher proportion of past-due receivables, which accounted for 13.88% of total trade receivables as at FYE 2026 (FYE 2025: 1.64%). Further, the higher trade receivables turnover period was also partly due to slower collections from certain customers, which were partially settled as at the LPD.

12. FINANCIAL INFORMATION *(Cont'd)*

The ageing analysis of our trade receivables as at 30 June 2026 is as follows:

	Trade receivables as at 30 June 2026[(a)]	Subsequent collections as at LPD	Net trade receivables after subsequent collections up to the LPD
	RM'000	RM'000	RM'000
Not past due	37,986	(33,596)	4,390
Past due:			
1 – 30 days	888	(775)	113
31 – 60 days	5,229	(4,231)	998
61 – 90 days	-	-	-
91 – 120 days	-	-	-
More than 120 days	-	-	-
	44,103	**(38,602)**	**5,501**

Note:

(a) Excluding allowances for doubtful debts of RM0.40 million.

As at the LPD, we have collected approximately RM38.60 million, or 87.53% of the total trade receivables outstanding as at 30 June 2026.

12.10.2 Trade payables turnover period

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Average trade payables[(a)]	10,763	22,657	33,883	34,124
Adjusted cost of sales[(b)]	98,867	121,433	118,931	125,601
Average trade payable turnover period (days)[(c)]	40	68	104	99

Notes:

(a) Average trade payables are calculated by adding the closing balance of trade payables of the financial year with that of the previous financial year, and dividing the total by 2.

The computation of average trade payables is set out below:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Trade payables	RM'000	RM'000	RM'000	RM'00
Trade payables - third parties	6,869	15,838	50,443	45,074
Trade payables - related parties	1,200	1,463	-	-
Less: Accrued costs	-	(3,844)	(18,585)	(9,166)
Adjusted opening balance:	**8,069**	**13,457**	***31,857**	**35,908**

12. FINANCIAL INFORMATION *(Cont'd)*

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Trade payables - third parties	15,838	50,443	45,074	39,451
Trade payables - related parties	1,463	-	-	-
Less: Accrued costs	(3,844)	(18,585)	(9,166)	(7,112)
Adjusted closing balance:	**13,457**	***31,857**	**35,908**	**32,339**
Average trade payables	10,763	22,657	33,883	34,124

Note:

* Total does not add up due to rounding differences.

(b) Cost of sales less accrued costs.

(c) Computed based on average trade payables over the total cost of sales and multiplied by 365/366 days

We deal with our suppliers on credit terms, and the credit terms granted to us are 30 to 90 days.

Our average trade payables turnover period increased from 40 days as at FYE 2023 to 68 days as at FYE 2024. This was attributed to slower payments to certain suppliers for purchase of ICT hardware and software, as well as subcontractors for M&E and civil construction works. The delay in payments to suppliers is a result of slower-than-expected collections from certain customers. This was reflected in the higher proportion of past due payables, which accounted for 70.04% of our total trade payables as at FYE 2024 (FYE 2023: 61.14%).

Our average trade payables turnover period increased from 68 days as at FYE 2024 to 104 days as at FYE 2025. This was attributed to higher outstanding trade payables that were not past due as at FYE 2025, arising from higher billings received from suppliers in the last month of FYE 2025. This was reflected in the higher proportion of not past due payables, which accounted for 67.26% of our total trade payables as at FYE 2025 (FYE 2024: 29.97%). Further, the higher outstanding trade payables were also partly attributed to slower payments to certain suppliers. The delay in payments to suppliers is a result of slower-than-expected collections from certain customers.

Our average trade payables turnover period decreased from 104 days as at FYE 2025 to 99 days as at FYE 2026, mainly due to the settlement of suppliers' and subcontractors' invoices, which resulted in lower outstanding trade payables as at FYE 2026. Nevertheless, the average trade payables turnover period of 99 days as at FYE 2026 remained longer than the credit terms provided by our suppliers, mainly due to payment delays to certain suppliers resulting from slower-than-expected collections from certain customers, which were partially settled as at the LPD.

For the Financial Years Under Review, we did not incur any late payment interest/charges, and we have no disputes with our suppliers.

12. FINANCIAL INFORMATION *(Cont'd)*

The ageing analysis of our trade payables as at 30 June 2026 is as follows:

	Trade payables as at 30 June 2026	Subsequent payments as at the LPD	Net trade payables after subsequent payments up to the LPD
	RM'000	RM'000	RM'000
Not past due	22,471	(12,351)	10,120
Past due:			
1 – 30 days	4,835	(4,754)	81
31 – 60 days	571	(561)	10
61 – 90 days	124	(1)	123
91 – 120 days	1,710	(1,710)	-
More than 120 days	2,628	(41)	2,587
	32,339	**(19,418)**	**12,921**

As at the LPD, we have settled approximately RM19.42 million, or 60.05% of the total trade payables outstanding as at 30 June 2026.

12.10.3 Inventory turnover period

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Inventories	870	1,617	1,107	370
Cost of sales	102,711	140,018	128,097	132,713
Average inventory turnover period (days)[(a)]	3	3	4	2

Note:

(a) Computed based on inventories over the total cost of sales and multiplied by 365/366 days. Average trade inventories are calculated by adding the closing balance of inventories for the current financial year to that of the previous financial year, and then dividing the total by 2.

Our inventory mainly consists of IT hardware and related equipment.

Our average inventory turnover period remained consistent at 3 days as at FYE 2023 and FYE 2024, respectively, and subsequently increased to 4 days as at FYE 2025. The increase was attributed to the purchases of hardware, including goods-in-transit, in preparation for our project execution. In FYE 2026, the average inventory turnover period decreased to 2 days.

12. FINANCIAL INFORMATION *(Cont'd)*

12.10.4 Current ratio

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Current assets	38,907	82,214	89,196	91,356
Current liabilities	25,382	62,481	66,632	60,460
Current ratio (times)[(a)]	1.53	1.32	1.34	1.51

Note:

(a) Computed based on the current assets over the current liabilities as at the respective financial year.

Our current ratio decreased from 1.53 times as at FYE 2023 to 1.32 times as at FYE 2024. This was mainly attributed to the higher outstanding trade payables arising from the purchase of ICT hardware and software products, as well as M&E and civil construction works performed by our subcontractors for our project implementation and integration works.

Our current ratio remained relatively consistent at 1.32 times as at FYE 2024 and 1.34 times as at FYE 2025.

Our current ratio increased from 1.34 times as at FYE 2025 to 1.51 times as at FYE 2026. This was mainly attributed to the decrease in current liabilities by 9.26% arising from lower outstanding trade payables, dividends payable, and current tax liabilities.

12.10.5 Gearing ratio

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Bank borrowings	1,708	1,951	4,616	4,157
Total equity	15,416	23,761	26,816	36,171
Gearing ratio (times)[(a)]	0.11	0.08	0.17	0.11

Note:

(a) Computed based on the total bank borrowings (including term loans, banking, and hire purchase facilities) over the total equity as at the respective financial year.

Our gearing ratio decreased from 0.11 times as at FYE 2023 to 0.08 times as at FYE 2024. This was mainly attributed to the increase in total equity arising from higher retained profits, driven by improved operating performance that resulted in a higher net profit for the year. Our PAT increased by 128.88% to RM9.34 million in FYE 2024 (FYE 2023: RM4.08 million).

Our gearing ratio increased from 0.08 times as at FYE 2024 to 0.17 times as at FYE 2025. This was mainly due to higher outstanding bank borrowings, driven by increased utilisation of trade financing facilities for working capital purposes.

Our gearing ratio decreased from 0.17 times as at FYE 2025 to 0.11 times as at FYE 2026. This was mainly attributed to an increase in total equity from higher retained profits, driven by improved operating performance, resulting in a higher net profit for the year. Our PAT increased by 33.26% to RM9.36 million in FYE 2026 (FYE 2025: RM7.02 million).

12. FINANCIAL INFORMATION *(Cont'd)*

12.11 IMPACT OF INTEREST RATES, COMMODITY PRICES AND/OR FOREIGN EXCHANGE RATES ON OUR GROUP'S OPERATIONS

(i) Interest rate risk

As at 30 June 2026, our outstanding bank borrowings were RM4.16 million, comprising term loans, hire purchase facilities, and trade financing facilities. Of the total RM4.16 million of bank borrowings, RM4.05 million was based on floating interest rates, while the remaining RM0.11 million was based on fixed interest rates. Our finance cost, including interest expense on bank borrowings, decreased by 21.17% to RM0.24 million in FYE 2026 (FYE 2025: RM0.31 million). This was mainly due to the lower utilisation of trade finance and bank overdraft facilities.

In this respect, any increases in interest rates may adversely affect our financial performance. For the Financial Years Under Review, our financial performance was not materially affected by the fluctuations of interest rates.

(ii) Foreign exchange risk

Our Group primarily operates in the Malaysian market and engages in minimal foreign currency transactions, yet we remain exposed to foreign currency fluctuation risk, mainly USD and SGD. This arose from our purchases of imported materials and exported revenue. Our purchases transacted in foreign currencies accounted for 5.67%, 7.91%, 6.82% and 12.27% of our total purchases of materials and services for FYE 2023, FYE 2024, FYE 2025 and FYE 2026 respectively. Meanwhile, our revenue transacted in foreign currencies accounted for 1.06%, 0.25%, 0.29% and 5.83% of our total revenue for FYE 2023, FYE 2024 FYE 2025, and FYE 2026 respectively. In the event of any unfavourable exchange rates between RM and the affected foreign currencies, it would impact our financial performance.

As at the LPD, we maintain bank accounts in RM and USD, allowing us to use collections to settle payments in the same currency where possible. We have some natural hedging against USD, as we generate revenue and make purchases in these currencies. This helps reduce our exposure to foreign exchange fluctuations to a certain extent.

As at the LPD, we do not have any foreign currency hedging facilities. However, as our exposure to foreign exchange fluctuations is limited, the direct impact on our financial results is relatively minimal. We will continue to monitor foreign currency movements closely to ensure that any potential impacts are identified and addressed promptly.

Details of our realised and unrealised gains or losses on foreign exchange for the Financial Years Under Review are set out below:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
	RM'000	RM'000	RM'000	RM'000
Net realised gain/(loss) on foreign exchange	39	(62)	23	225
Net unrealised gain/(loss) on foreign exchange	-	96	31	(88)
Net gain on foreign exchange	**39**	**34**	**54**	**137**

12. FINANCIAL INFORMATION *(Cont'd)*

(iii) Commodity price fluctuation risk

Due to the nature of our business, we are not affected by fluctuations in commodity prices.

12.12 ORDER BOOK

In general, we secured orders for our products and services based on contracts and purchase orders. As at the LPD, we have a total order book of RM169.87 million and the details are as follows:

		Expected timeline to be recognised			
	Outstanding order book as at the LPD (RM million)	**FYE 2027[(a)] (RM million)**	**FYE 2028 (RM million)**	**FYE 2029 (RM million)**	**FYE 2030 onwards (RM million)**
Integration of ICT equipment and systems for critical infrastructure	129.98	117.33	6.92	2.84	2.90
Provision of ICT and other services	36.89	13.57	13.99	6.42	2.91
Supply of ICT hardware and software	3.00	2.84	0.15	0.01	-
Total	**169.87**	**133.74**	**21.06**	**9.27**	**5.81**

Note:

(a) From 1 October 2026 up to 30 June 2027.

12.13 TREND INFORMATION

Save as disclosed in this Prospectus, and to our Board's knowledge and belief, there are no other known factors, trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our business, liquidity or capital resources, financial condition, and results of operations or make our historical consolidated financial statements not indicative of our future financial performance and position.

12.14 SIGNIFICANT CHANGES/EVENTS

Please refer to Note 35 and Note 36 of the Accountants' Report included in Section 14 of this Prospectus for further details on significant events occurring during and after the reporting period respectively.

12. FINANCIAL INFORMATION *(Cont'd)*

12.15 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 in which we are involved. For further details on the material accounting policies of our Group, please refer to Note 4 of the Accountants' Report as set out in Section 14 of this Prospectus. The Accountants' Report does not contain any audit qualification for the Financial Years Under Review.

12.16 DIVIDEND POLICY

No inference should be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future.

The actual dividend that our Board may recommend or declare in any particular financial year or period will be subject to the factors outlined below as well as any other factors deemed relevant by our Board.

In considering the level of dividend payments, if any, upon recommendation by our Board, we intend to consider various factors including:

(i) our level of cash, gearing and return on equity and retained earnings;

(ii) our expected financial performance;

(iii) our projected levels of capital expenditure and other investment plans;

(iv) our working capital requirements; and

(v) any contractual restrictions and/or commitments.

Notwithstanding the above, our Group presently does not have a fixed dividend policy. Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess funds not required to be retained for working capital of our business.

As at the LPD, save for any applicable financial covenants and the Act, and subject to the availability of distributable profits and reserves, there are no dividend restrictions imposed on us or our subsidiary.

Investors should note that this dividend policy merely describes our present intention and shall not constitute legally binding statements in respect of our future dividends, which are subject to modifications (including non-declaration thereof) at our Board's discretion. We cannot assure you that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels. See Section 9.3.4 of this Prospectus for factors which may affect or restrict our ability to pay dividends.

Generally, dividends distributed by Malaysian companies are not subject to further Malaysian income tax under the single-tier dividend system, and no withholding tax is imposed on such dividends. However, effective from the year of assessment 2025, a 2% dividend tax will apply on annual dividend income exceeding RM100,000 received by individual shareholders (both resident and non-resident individuals).

Gains from disposal of listed shares are generally not subject to capital gains tax in Malaysia. However, where a company carries on a business of trading in shares as its principal activity, profits derived therefrom would be taxable as business income at the prevailing corporate tax rate. No withholding tax is imposed in respect of the above transactions.

12. FINANCIAL INFORMATION *(Cont'd)*

The following table sets out the dividends declared and/or paid by our Group for the Financial Years Under Review:

	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Dividends declared (RM'000)	-	2,000	3,965[(b)]	-
Dividends paid (RM'000)	-	2,000	-	3,965[(b)]
PAT (RM'000)	4,083	9,345	7,020	9,355
Dividend payout ratio[(a)]	-	21.40%	56.48%	-

Notes:

(a) Computed based on dividends declared divided by PAT.

(b) The dividend of RM3.97 million in respect to FYE 2025 was declared on 5 June 2025 and paid on 1 September 2025.

During the Financial Years Under Review and up to the LPD, all dividends paid were funded entirely by internally generated funds. The dividends will not affect the execution and implementation of our future plans or strategies. We believe we have sufficient funding from our internally generated funds to support our operations and expansion plans.

No dividend was declared from 1 July 2026 to the LPD. Further, our Board has no intention to declare any further dividends up to the completion of our Listing.

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13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED 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: 05 OCT 2026

The Board of Directors
IMPACT CAPITAL HOLDINGS BERHAD
AT213, Level 2
Tower A1, ICOM Square
Jalan Pending
93450 Kuching
Sarawak

Private and Confidential

Dear Sirs and Madams,

IMPACT CAPITAL HOLDINGS BERHAD ("IMPACT CAPITAL" or the "COMPANY")
REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

We have completed our assurance engagement to report on the compilation of Pro Forma Combined Statements of Financial Position of Impact Capital and its combining entities, namely Impact Business Solutions Sdn. Bhd. and Impact Energy Solutions Sdn. Bhd. and its subsidiary, namely Voculus Sdn. Bhd. (collectively known as "the Group") as at 30 June 2026 together with accompanying notes thereon, for which we have stamped for the purpose of identification (as set out in Appendix A). The Pro Forma Combined Statements of Financial Position have been prepared by the Board of Directors of the Company for inclusion in the Prospectus to be issued in connection with the proposed listing of and quotation for the entire issued share capital of Impact Capital on the ACE Market of Bursa Malaysia Securities Berhad ("the Listing").

The applicable criteria on the basis of which the Board of Directors of the Company have compiled the Pro Forma Combined Statements of Financial Position are described in the notes thereon to the Pro Forma Combined Statements of Financial Position. The Pro Forma Combined Statements of Financial Position is prepared in accordance with the requirements of 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").

The Pro Forma Combined Statements of Financial Position have been compiled by the Board of Directors of the Company to illustrate the impact of the events or transactions as set out in notes thereon to the Pro Forma Combined Statements of Financial Position as if these events or transactions have occurred or transactions have been undertaken on 30 June 2026.

As part of this process, information about the Group's financial position has been extracted by the Board of Directors of the Company from the combined statements of financial position of the Group as at 30 June 2026 as set out in Accountant's Report of the Company.

THE BOARD OF DIRECTORS' RESPONSIBILITIES

The Board of Directors of the Company is responsible for compiling the Pro Forma Combined Statements of Financial Position on the basis as described in the notes thereon to the Pro Forma Combined Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note.

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. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

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, about whether the Pro Forma Combined Statements of Financial Position have 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 Combined Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note.

We conducted our engagement in accordance with the International Standard on Assurance Engagement (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 of the Company has compiled, in all material respects, the Pro Forma Combined Statements of Financial Position on the basis as described in the notes thereon to the Pro Forma Combined Financial Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note.

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 Combined Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Combined Statements of Financial Position.

The purpose of Pro Forma Combined Statements of Financial Position included in the 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.

REPORTING ACCOUNTANTS' RESPONSIBILITIES (CONT'D)

A reasonable assurance engagement to report on whether the Pro Forma Combined Statements of Financial Position have been compiled, in all material respects, on the basis of the applicable criteria as set out in the notes thereon to the Pro Forma Combined Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note, involves performing procedures to assess whether the applicable criteria used by the Board of Directors of the Company in the compilation of the Pro Forma Combined Statements of Financial Position provide 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 Combined Statements of Financial Position reflect 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 Combined Statements of Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Combined Statements of Financial Position.

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

OPINION

In our opinion, the Pro Forma Combined Statements of Financial Position has been compiled, in all material respects, on the basis as described in the notes thereon to the Pro Forma Combined Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines and Guidance Note.

OTHER MATTER

This report has been prepared solely for the purpose of inclusion in the Prospectus of Impact Capital, in connection with the Listing. As such, this report 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 report contrary to the aforesaid purpose.

Yours faithfully

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kaw Hoong Siang
03379/06/2028 J
Chartered Accountant

Kuala Lumpur

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.



Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026

			Pro Forma I			Pro Forma II		Pro Forma III
	Note	Audited as at 30 June 2026*	Adjustment for Acquisitions	After Acquisitions	Adjustment for Public Issue	After Pro Forma I and Public Issue	Adjustment for Utilisation of Proceeds	After Pro Forma I, II and Utilisation of Proceeds
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS								
NON-CURRENT ASSETS								
Property, plant and equipment		2,453	-	2,453	-	2,453	-	2,453
Investment properties		1,017	-	1,017	-	1,017	-	1,017
Right-of-use assets		246	-	246	-	246	-	246
Deferred tax assets		2,156	-	2,156	-	2,156	-	2,156
		5,872	-	5,872	-	5,872	-	5,872
CURRENT ASSETS								
Inventories		370	-	370	-	370	-	370
Contract cost assets		4,644	-	4,644	-	4,644	-	4,644
Trade receivables		44,103	-	44,103	-	44,103	-	44,103
Other receivables, deposits and prepayments	6.1	4,827	-	4,827	-	4,827	(400)	4,427
Contract assets		3,631	-	3,631	-	3,631	-	3,631
Current tax assets		837	-	837	-	837	-	837
Fxied deposits with licensed banks		1,436	-	1,436	-	1,436	-	1,436
Cash and bank balances	6.2	31,508	-	31,508	21,272	52,780	(2,325)	50,455
		91,356	-	91,356	21,272	112,628	(2,725)	109,903
TOTAL ASSETS		97,228	-	97,228	21,272	118,500	(2,725)	115,775

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*



Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

			Pro Forma I			Pro Forma II		Pro Forma III
	Note	Audited as at 30 June 2026*	Adjustment for Acquisitions	After Acquisitions	Adjustment for Public Issue	After Pro Forma I and Public Issue	Adjustment for Utilisation of Proceeds	After Pro Forma I, II and Utilisation of Proceeds
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES								
EQUITY								
Share capital	6.3	#	26,831	26,832 ^	21,272	48,104	(1,009)	47,095
Invested capital	6.4	5,050	(5,050)	-	-	-	-	-
Merger deficit	6.5	-	(21,781)	(21,781)	-	(21,781)	-	(21,781)
Retained profits	6.6	31,121	-	31,121	-	31,121	(1,716)	29,405
TOTAL EQUITY		36,171	-	36,172	21,272	57,444	(2,725)	54,719
NON-CURRENT LIABILITIES								
Lease liabilties		74	-	74	-	74	-	74
Long-term borrowings		523	-	523	-	523	-	523
		597	-	597	-	597	-	597

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

For Identification Only
Crowe
Crowe Malaysia PLT
201906000005 (LLP0018817 LCA) & AF 1018
Chartered Accountants

IMPACT CAPITAL HOLDINGS BERHAD
PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

		Pro Forma I			Pro Forma II		Pro Forma III
	Audited as at 30 June 2026*	**Adjustment for Acquisitions**	**After Acquisitions**	**Adjustment for Public Issue**	**After Pro Forma I and Public Issue**	**Adjustment for Utilisation of Proceeds**	**After Pro Forma I, II and Utilisation of Proceeds**
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
CURRENT LIABILITIES							
Trade payables	39,451	-	39,451	-	39,451	-	39,451
Contract liabilities	14,410	-	14,410	-	14,410	-	14,410
Other payables and accruals	2,780	-	2,780	-	2,780	-	2,780
Lease liabilities	184	-	184	-	184	-	184
Short-term borrowings	3,635	-	3,635	-	3,635	-	3,635
	60,460	-	60,460	-	60,460	-	60,460
TOTAL LIABILITIES	61,057	-	61,057	-	61,057	-	61,057
TOTAL EQUITY AND LIABILITIES	97,228	-	97,228 ^	21,272	118,500 ^	(2,725)	115,775 ^
Number of ordinary shares in ICHB ('000)	3	383,307	383,310	96,690	480,000	-	480,000
NA attribute to owners of ICHB (RM'000)	36,171		36,171		57,443		54,718
NA per share attribute to ICHB (RM)	12,057		0.09		0.12		0.11

Notes:-

** - Extracted from the Accountants' Report as at 30 June 2026*

 # - Denote RM300

^ - Total does not add up due to rounding differences

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*



Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

1. ABBREVIATIONS

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report:-

Companies within the Group

Impact Capital or the Company	:	Impact Capital Holdings Berhad (Registration No. 202401026064 (1571913-U))
Impact Capital Group or the Group	:	ICHB and its Subsidiaries, collectively
IBS	:	Impact Business Solutions Sdn. Bhd. (Registration No. 200501011778 (688826-H))
IES	:	Impact Energy Solutions Sdn. Bhd. (Registration No. 201001029426 (913347-K))
IES Group	:	Impact Energy Solutions and Voculus, collectively
Voculus	:	Voculus Sdn. Bhd. (Registration No. 201401019522 (1095609-X))
Subsidiaries	:	IBS and IES Group, collectively

General

ACE Market	:	ACE Market of Bursa Securities
Act	:	Companies Act 2016, including amendments from time to time and any re-enactment thereof
Acquisition of IBS	:	Acquisition by Impact Capital of the entire equity interest of IBS, comprising 5,000,000 IBS Shares from the IBS Vendors for a total purchase consideration of RM25,821,054, to be satisfied via the issuance and allotment of 368,872,200 new Shares at an issue price of RM0.07 each, which was completed on 24 August 2026
Acquisition of IES	:	Acquisition by Impact Capital of the entire equity interest of IES, comprising 50,001 IES Shares from the IES Vendors for a total purchase consideration of RM1,010,436, to be satisfied via the issuance and allotment of 14,434,800 new Shares at an issue price of RM0.07 each, which was completed on 24 August 2026
Acquisitions	:	Acquisition of IBS and Acquisition of IES, collectively
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*



Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

1. ABBREVIATIONS (CONT'D)

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report (Cont'd):-

Eligible Person(s)	:	Director(s), employee(s) and other person(s) who contributed to the success of the Group
FYE	:	Financial year ended
IBS Share(s)	:	Ordinary share(s) in IBS
IBS SSA	:	SSA dated 10 October 2025 entered into between the IBS Vendors and the Company for the Acquisition of IBS
IBS Vendor(s)	:	Winston Chai Fung Chun, Kok Teck Kuan, Chyr Ye Hong and the Pre-Listing Investor, collectively
IES Share(s)	:	Ordinary share(s) in IES
IES SSA	:	SSA dated 10 October 2025 entered into between the IES Vendors and the Company for the Acquisition of IES
IES Vendor(s)	:	Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, collectively
IGE	:	Inspirasi Generasi Equiti Sdn. Bhd. (Registration No. 202501040546 (1641955-X))
IPO	:	Initial public offering of the IPO Shares comprising the Public Issue and Offer for Sale, collectively in conjunction with the Listing
IPO Price	:	RM0.22 per IPO Share
IPO Share(s)	:	The Issue Share(s) and Offer Share(s), collectively
Issue Share(s)	:	96,690,000 new Shares to be issued by the Company pursuant to the Proposed Public Issue
Listing	:	Admission of Impact Capital to the Official List and the listing of and quotation for the entire enlarged issued share capital of RM48,103,590, comprising 480,000,000 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Malaysian Public or Public	:	Citizens of Malaysia and companies, co-operatives, societies and institutions incorporated, organised or formed under the laws of Malaysia



Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

1. ABBREVIATIONS (CONT'D)

Unless the context otherwise requires, the following words and abbreviations shall apply throughout this report (Cont'd):-

Offer for Sale	:	Offer for sale of 28,620,900 Offer Shares by the Selling Shareholders representing 5.96% of the enlarged issued share capital of the Company, at the IPO Price by way of private placement to selected investors, payable in full upon application, subject to the terms and conditions of the Prospectus
Offer Share(s)	:	28,620,900 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 the ACE Market and not removed
Pink Form Allocation	:	Allocation of 16,000,000 Issue Shares for subscription by the Eligible Persons
Pre-Listing Investor	:	Lee Yew Weng
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public	:	All persons or members of the public but excluding the Group's directors, substantial shareholders and persons associated with them (as defined in the Listing Requirements)
Public Issue	:	Public issue of 96,690,000 Issue Shares, representing 20.14% of the enlarged issued share capital of the Company, at the IPO Price, payable in full upon application, subject to the terms and conditions of the Prospectus
RM and sen	:	Ringgit Malaysia and sen, respectively
SC	:	Securities Commission Malaysia
Selling Shareholders	:	Winston Chai Fung Chun and Kok Teck Kuan, collectively
Share(s) or Impact Capital Share(s)	:	Ordinary share(s) in Impact Capital
Share Transfer	:	Transfer of 312,000,000 Shares held by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong to IGE during the prescription period
SSA	:	Share sale agreement
Substantial Shareholder(s)	:	IGE, Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong, collectively

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*

For Identification Only
Crowe
Crowe Malaysia PLT
201906000005 (LLP0018817 LCA) & AF 1018
Chartered Accountants

Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

2. INTRODUCTION

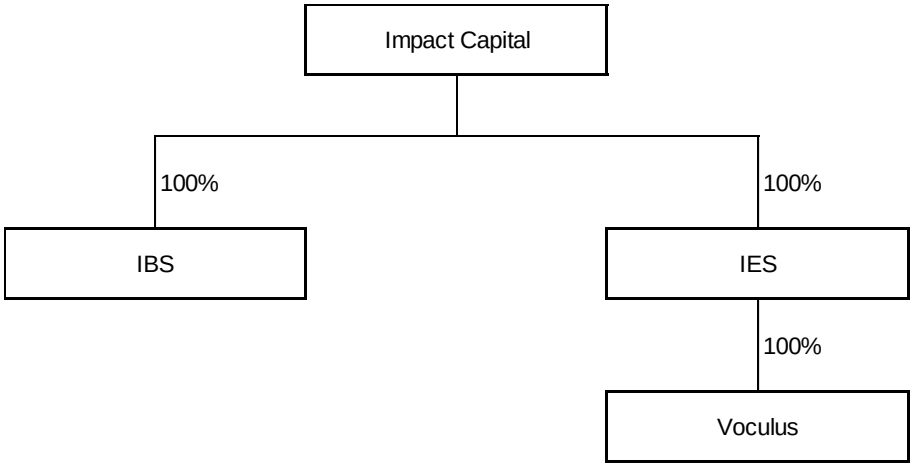
The Pro Forma Combined Statements of Financial Position as at 30 June 2026 together with the accompanying notes thereon, for which the Board of Directors of the Company are solely responsible, have been prepared for illustrative purposes only for the purpose of inclusion in the Prospectus in connection with the Listing and should not be relied upon for any other purposes.

The Pro Forma Combined Statements of Financial Position together with the notes have been prepared based on the assumption that the transactions as set out in Note 4 of the Pro Forma Combined Statements of Financial Position were effected on 30 June 2026.

3. BASIS OF PREPARATION

3.1 Group Structure

The pro forma corporate structure of Impact Capital is as follows:-





Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

3. BASIS OF PREPARATION (CONT'D)

3.2 Accountants' Report and Audited Financial Statements

The Pro Forma Combined Statements of Financial Position as at 30 June 2026 have been prepared based on the audited combined financial statements of Impact Capital for the FYE 30 June 2026 which was prepared 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. Material and appropriate adjustments have been made in the preparation of Pro Forma Combined Statements of Financial Position of Impact Capital.

The audited combined financial statements used in the preparation of these Pro Forma Combined Statements of Financial Position were not subject to any audit qualification, modification or disclaimer of opinion. All amounts are presented in RM.

3.3 Business Combinations

The business combinations of Impact Capital Group involve the formation of a new holding company, namely Impact Capital, to undertake a restructuring exercise via the Acquisitions.

The Acquisitions are accounted using merger method as these companies are under common control by the same parties, both before and after the Acquisitions, and control is not transitory. Under merger method of accounting, the assets and liabilities of the acquired entities are stated at their existing carrying amounts. The difference between the consideration paid and share capital of the acquired entity is accounted for as merger deficit in the Pro Forma Combined Statements of Financial Position.

3.4 Applicable Criteria

The Pro Forma Combined Statements of Financial Position as at 30 June 2026 have been prepared solely to illustrate the effects of the events and transactions as set out in Note 4 herein, had the events and transactions been effected and been undertaken on 30 June 2026 and should be read in conjunction with the notes thereon to the Pro Forma Combined Statements of Financial Position.

The Pro Forma Combined Statements of Financial Position of Impact Capital Group have been prepared for illustration purposes using the Accountants' Report as set out in Note 3.2 above which are prepared in accordance with MFRS and IFRS and are not subject to any qualification, modification or disclaimer.

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*



Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

4. LISTING SCHEME

The following proposals were undertaken in conjunction with, and as an integral part of the Listing:-

4.1 Acquisitions

(a) Acquisition of IBS

The Company had on 10 October 2025 entered into the conditional IBS SSA with the IBS Vendors to acquire the entire issued share capital of IBS for a purchase consideration of RM25,821,054. The purchase consideration was satisfied via the issuance of 368,872,200 new Shares at an issue price of RM0.07 per Share, which was completed on 24 August 2026.

(b) Acquisition of IES

The Company had on 10 October 2025 entered into the conditional IES SSA with the IES Vendors to acquire the entire issued share capital of IES for a purchase consideration of RM1,010,436. The purchase consideration was satisfied via the issuance of 14,434,800 new Shares at an issue price of RM0.07 per Share, which was completed on 24 August 2026.

4.2 IPO

(a) Public Issue

Impact Capital will undertake a public issue of 96,690,000 Issue Shares, representing 20.14% of the enlarged issued share capital of Impact Capital upon Listing, at the IPO Price of RM0.22 per Issue Share. The Issue Shares shall be allocated in the following manner:-

(i) Malaysian Public via balloting

24,000,000 Issue Shares, representing 5.00% of the enlarged issued share capital of Impact Capital, will be made available for application by the Malaysian Public through a balloting process, of which 50.00% will be set aside for Bumiputera Public.

(ii) Eligible Persons

16,000,000 Issue Shares, representing 3.33% of the enlarged issued share capital of Impact Capital, will be reserved for application by the Eligible Persons under the Pink Form Allocations.

(iii) Private placement to selected investors

56,690,000 Issue Shares, representing 11.81% of the enlarged issued share capital of Impact Capital, will be allocated by way of private placement to selected investors.



IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

4. LISTING SCHEME (CONT'D)

4.2 IPO (CONT'D)

Upon completion of the Public Issue, the share capital of Impact Capital will increase from RM26,831,790.00 comprising 383,310,000 Impact Capital Shares to RM48,103,590.00 comprising 480,000,000 Impact Capital Shares.

(b) Offer for Sale

The Selling Shareholders will undertake an offer for sale of 28,620,900 Offer Shares, representing approximately 5.96% of the enlarged issued share capital of Impact Capital at the IPO Price of RM0.22 per Share by way of private placement to selected investors.

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 Combined Statement of Financial Position of Impact Capital.

4.3 Share Transfer

In conjunction with the IPO, during the prescribed period (1 day after the launching date of the Prospectus up to a period of 30 days), Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong will transfer an aggregate of 312,000,000 Shares to IGE, an investment holding company owned by Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong with equity interest of 52.00%, 24.00% and 24.00% respectively.

4.4 Listing

Upon completion of the Acquisitions, IPO and Share Transfer, Impact Capital will seek the listing of and quotation for its entire enlarged issued share capital of RM48,103,590 comprising 480,000,000 Shares on the ACE Market.

5. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

The Pro Forma Combined Statement of Financial Position as at 30 June 2026 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 30 June 2026:-

5.1 Pro Forma I

Pro Forma I incorporates the effects of the Acquisitions as set out in Section 4.1 above.

5.2 Pro Forma II

Pro Forma II incorporates the effects of Pro Forma I and the effects of the Public Issue as set out in Section 4.2(a) above.

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*



Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

5. PRO FORMA ADJUSTMENTS TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

5.3 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:-

Purposes	Amount of Proceeds		Estimated timeframe for utilisation from date of Listing
	RM'000	%	
Expansion of offices #	4,670	21.95	Within 36 months
Expansion of workforce and business development initiatives #	4,530	21.30	Within 36 months
Enhancement of technology capabilities #	2,100	9.87	Within 12 months
Working capital #	5,172	24.31	Within 12 months
Estimated listing expenses * ^	4,800	22.57	Within 1 month
Total	21,272	100.00	

Notes:-

 # - As at the latest practicable date, the Company has yet to enter into any contractual binding arrangements or issue any purchase orders in relation to the above purposes. Accordingly, the use of proceeds earmarked for these purposes are not reflected in the Pro Forma Combined Statements of Financial Position.

** - If the actual listing expenses are higher than budgeted, the deficit will be funded by the Group's internally generated funds.*

^ - The estimated listing expenses of RM1,009,000 directly attributable to the Public Issue will be offset against share capital. The Group has paid and recognised listing expenses of RM97,000, RM418,000, RM620,000 and RM940,000 to the profit or loss during the FYE 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026, respectively. As at 30 June 2026, RM400,000 has been paid and capitalised into other receivables, deposits and prepayments. The remaining estimated listing expenses of RM1,716,000 attributable to the Listing will be expensed off to profit or loss.

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*



Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026 (CONT'D)

6. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

6.1 Other Receivables, Deposits and Prepayments

	RM'000
As at 30 June 2026	4,827
Less: Offset prepaid listing expenses against share capital	(400)
As per Pro Forma III	4,427

6.2 Cash and Bank Balances

	RM'000
As at 30 June 2026	31,508
Add: Proceeds from public issue	21,272
As per Pro Forma II	52,780
Less: Utilisation of proceeds:	
- estimated listing expenses	(2,325)
As per Pro Forma III	50,455

6.3 Share Capital

	Number of Ordinary Shares '000	Amount of Share Capital RM'000
As at 30 June 2026	3	#
Add: Shares issued pursuant to the Acquisitions	383,307	26,831
As per Pro Forma I	383,310	26,832 ^
Add: Public Issue	96,690	21,272
As per Pro Forma II	480,000	48,104
Less: Estimated listing expenses	-	(1,009)
As per Pro Forma III	480,000	47,095

Notes:-
- Denote RM300
^ - Total does not add up due to rounding differences



Appendix A

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2026 (CONT'D)

6. EFFECTS ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

6.4 Invested Capital

	RM'000
As at 30 June 2026	5,050
Less: Pursuant to the Acquisitions	(5,050)
As per Pro Forma I, II and III	-

6.5 Merger Deficit

	RM'000
As at 30 June 2026	-
Less: Pursuant to the Acquisitions	(21,781)
As per Pro Forma I, II and III	(21,781)

6.6 Retained Profits

	RM'000
As at 30 June 2026	31,121
Less: Estimated listing expenses	(1,716)
As per Pro Forma III	29,405

13. REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION *(Cont'd)*



Appendix A

IMPACT CAPITAL HOLDINGS BERHAD

APPROVAL BY THE BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of Impact Capital Holdings Berhad in accordance with a resolution dated 05 OCT 2026

On behalf of the Board of Directors,

Winston Chai Fung Chun **Kok Teck Kuan**

14. 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: 05 OCT 2026

The Board of Directors
Impact Capital Holdings Berhad
AT213, Level 2
Tower A1, ICOM Square
Jalan Pending
93450 Kuching
Sarawak

Dear Sirs and Madams,

REPORTING ACCOUNTANTS' OPINION ON THE COMBINED FINANCIAL STATEMENTS CONTAINED IN THE ACCOUNTANTS' REPORT OF IMPACT CAPITAL HOLDINGS BERHAD

OPINION

We have audited the accompanying combined financial statements of Impact Capital Holdings Berhad ("Impact Capital" or "the Company") and its combining entities, namely Impact Business Solutions Sdn. Bhd. and Impact Energy Solutions Sdn. Bhd. and its subsidiary namely Voculus Sdn. Bhd. (collectively known as "the Group"), which comprise the combined statements of financial position as at 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 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 each of the financial years ended ("FYE(s)") 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 and notes to the combined financial statements, including material accounting policy information, as set out on pages 4 to 101.

This historical financial information has been prepared for inclusion in the prospectus of Impact Capital in connection with the listing of and quotation for the entire enlarged issued share capital of Impact Capital on the ACE Market of Bursa Malaysia Securities Berhad ("Listing"). This report is required by the Prospectus Guidelines issued by the Securities Commission Malaysia ("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 financial statements contained in the Accountants' Report give a true and fair view of the combined financial position of the Group as at 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 and of its combined financial performance and its combined cash flows for the financial years ended 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 in accordance with the Malaysian Financial Reporting Standards and the IFRS Accounting Standards.

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 Combined Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

BASIS FOR OPINION (CONT'D)

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' RESPONSIBILITIES FOR THE COMBINED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of the combined financial statements 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 combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements 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' RESPONSIBILITIES FOR THE AUDIT OF THE COMBINED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the combined financial statements 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 combined financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the combined financial statements 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.

- 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.

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' RESPONSIBILITIES FOR THE AUDIT OF THE COMBINED FINANCIAL STATEMENTS (CONT'D)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (Cont'd):-

- 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 combined financial statements 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 our 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 combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent 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 combined financial statements 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 the 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 the Group for inclusion in the prospectus of Impact Capital in connection with the listing of and quotation for the entire enlarged issued share capital of Impact Capital on the ACE Market of Bursa Malaysia Securities Berhad. As such, this report 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 report contrary to the aforesaid purpose.

Crowe

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Kaw Hoong Siang
03379/06/2028 J
Chartered Accountant

Kuala Lumpur

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.

IMPACT CAPITAL HOLDINGS BERHAD
COMBINED STATEMENTS OF FINANCIAL POSITION

		Audited FYE 30 June			
		2023	**2024**	**2025**	**2026**
	Note	RM	RM	RM	RM
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	5	2,095,811	2,498,568	2,371,115	2,452,517
Investment properties	6	1,073,872	1,054,879	1,035,939	1,016,998
Right-of-use assets	7	210,692	594,273	385,120	246,197
Deferred tax assets	8	-	1,651,045	1,651,045	2,155,764
		3,380,375	5,798,765	5,443,219	5,871,476
CURRENT ASSETS					
Inventories	9	869,718	1,616,942	1,106,679	370,108
Contract cost assets	10	3,739,773	3,962,508	7,130,824	4,643,675
Trade receivables	11	10,582,935	38,995,165	44,346,760	44,103,519
Other receivables, deposits and prepayments	12	4,442,800	4,202,416	4,166,808	4,827,377
Contract assets	13	9,734,645	9,946,562	3,855,648	3,630,924
Amount owing by a related party	14	81,012	-	-	-
Current tax assets		-	446,061	493,617	836,595
Fixed deposits with licensed banks	15	1,121,555	1,171,679	1,499,125	1,435,886
Cash and bank balances	16	8,334,464	21,873,220	26,595,726	31,508,312
		38,906,902	82,214,553	89,195,187	91,356,396
TOTAL ASSETS		42,287,277	88,013,318	94,638,406	97,227,872

IMPACT CAPITAL HOLDINGS BERHAD
COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

		Audited FYE 30 June			
		2023	2024	2025	2026
	Note	RM	RM	RM	RM
EQUITY AND LIABILITIES					
EQUITY					
Share capital	17(a)	-	-	300	300
Invested capital	17(b)	2,550,001	3,550,001	3,550,001	5,050,001
Retained profits		12,865,929	20,210,765	23,265,394	31,120,774
TOTAL EQUITY		15,415,930	23,760,766	26,815,695	36,171,075
NON-CURRENT LIABILITIES					
Lease liabilities	18	127,541	365,569	135,060	74,343
Long-term borrowings	19	1,325,914	1,405,294	1,056,141	522,689
Deferred tax liabilities	8	36,085	-	-	-
		1,489,540	1,770,863	1,191,201	597,032
CURRENT LIABILITIES					
Trade payables	20	15,838,245	50,442,744	45,074,326	39,450,711
Contract liabilities	13	4,041,461	7,081,262	10,522,363	14,410,429
Other payables and accruals	21	761,321	2,154,462	2,081,678	2,779,758
Amount owing to related parties	14	2,592,883	-	-	-
Lease liabilities	18	95,178	257,045	272,717	183,991
Short-term borrowings	19	372,692	546,022	3,445,925	3,634,876
Bank overdraft	22	9,042	-	113,648	-
Dividend payable		-	-	3,965,000	-
Current tax liabilities		1,670,985	2,000,154	1,155,853	-
		25,381,807	62,481,689	66,631,510	60,459,765
TOTAL LIABILITIES		26,871,347	64,252,552	67,822,711	61,056,797
TOTAL EQUITY AND LIABILITIES		42,287,277	88,013,318	94,638,406	97,227,872

IMPACT CAPITAL HOLDINGS BERHAD
COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Audited FYE 30 June			
		2023	2024	2025	2026
	Note	RM	RM	RM	RM
REVENUE	23	113,175,276	160,189,907	145,422,755	154,695,298
COST OF SALES		(102,711,270)	(140,018,493)	(128,097,285)	(132,712,582)
GROSS PROFIT		10,464,006	20,171,414	17,325,470	21,982,716
OTHER INCOME		562,962	821,273	814,779	969,816
		11,026,968	20,992,687	18,140,249	22,952,532
ADMINISTRATIVE EXPENSES		(4,370,294)	(7,499,060)	(6,808,844)	(8,536,805)
OTHER EXPENSES		(395,027)	(756,120)	(1,206,873)	(1,135,540)
FINANCE COSTS		(291,273)	(290,747)	(307,111)	(242,107)
(ALLOWANCE FOR) /REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS	24	(476,173)	466,493	9,680	(398,120)
PROFIT BEFORE TAXATION	25	5,494,201	12,913,253	9,827,101	12,639,960
INCOME TAX EXPENSE	26	(1,411,311)	(3,568,417)	(2,807,472)	(3,284,580)
PROFIT AFTER TAXATION		4,082,890	9,344,836	7,019,629	9,355,380
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		4,082,890	9,344,836	7,019,629	9,355,380
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Group		4,082,890	9,344,836	7,019,629	9,355,380
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
Owners of the Group		4,082,890	9,344,836	7,019,629	9,355,380
EARNINGS PER SHARE (RM)	27				
Basic		1.01	2.24	1.39	1.85
Diluted		1.01	2.24	1.39	1.85

IMPACT CAPITAL HOLDINGS BERHAD
COMBINED STATEMENTS OF CHANGES IN EQUITY

	Note	Share Capital RM	Invested Capital RM	Distributable Retained Profits RM	Total Equity RM
Audited					
Balance at 1.7.2022		-	1,050,001	10,283,039	11,333,040
Profit after taxation/Total comprehensive income for the financial year		-	-	4,082,890	4,082,890
Transaction with owners:					
- Bonus issue of shares	17(b)	-	1,500,000	(1,500,000)	-
Balance at 30.6.2023/1.7.2023		-	2,550,001	12,865,929	15,415,930
Profit after taxation/Total comprehensive income for the financial year		-	-	9,344,836	9,344,836
Transaction with owners:					
- Issuance of shares	17(b)	-	1,000,000	-	1,000,000
- Dividends	29	-	-	(2,000,000)	(2,000,000)
Total contribution by and distribution to owners of the Group		-	1,000,000	(2,000,000)	(1,000,000)
Balance at 30.6.2024/1.7.2024		-	3,550,001	20,210,765	23,760,766
Profit after taxation/Total comprehensive income for the financial year		-	-	7,019,629	7,019,629
Transaction with owners:					
- Issuance of shares	17(a)	300	-	-	300
- Dividends	29	-	-	(3,965,000)	(3,965,000)
		300	-	(3,965,000)	(3,964,700)
Balance at 30.6.2025/1.7.2025		300	3,550,001	23,265,394	26,815,695
Profit after taxation/Total comprehensive income for the financial year		-	-	9,355,380	9,355,380
Transaction with owners:					
- Bonus issue of shares	17(b)	-	1,500,000	(1,500,000)	-
Balance at 30.6.2026		300	5,050,001	31,120,774	36,171,075

IMPACT CAPITAL HOLDINGS BERHAD
COMBINED STATEMENTS OF CASH FLOWS

	Note	Audited FYE 30 June 2023 RM	2024 RM	2025 RM	2026 RM
CASH FLOWS (FOR)/ FROM OPERATING ACTIVITIES					
Profit before taxation		5,494,201	12,913,253	9,827,101	12,639,960
Adjustments for:-					
Allowance for impairment losses on trade receivables		476,173	9,680	-	398,120
Bad debt written off		21,000	51,200	1,380	-
Depreciation of:					
- property, plant and equipment		259,596	409,275	494,320	550,932
- investment properties		18,940	18,993	18,940	18,941
- right-of-use assets		80,098	200,793	267,927	285,870
Interest expense:					
- bank overdraft		29,946	6,321	12,984	6,127
- hire purchase payables		9,097	19,132	19,230	28,084
- invoice factoring		-	-	295	18
- term loans		89,190	90,180	80,025	77,072
- trade finance		152,720	150,053	164,313	95,242
- lease liabilities		10,320	25,061	28,140	17,295
Property, plant and equipment written off		-	-	16,327	-
Gain on bargain purchase		-	(50,629)	-	-
Gain on lease modification		-	(10,528)	(6,990)	-
Gain on disposal of property, plant and equipment		-	(5,000)	-	-
Interest income:					
- financial institutions		(71,152)	(336,847)	(294,656)	(394,638)
- other receivables		(28,500)	(490)	-	-
Reversal of impairment losses on trade receivables		-	(476,173)	(9,680)	-
Unrealised (gain)/loss on foreign exchange		-	(95,731)	(30,600)	88,194
Operating profit before working capital changes carried forward		6,541,629	12,918,543	10,589,056	13,811,217

IMPACT CAPITAL HOLDINGS BERHAD
COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Audited FYE 30 June 2023 RM	2024 RM	2025 RM	2026 RM
Operating profit before working capital changes brought forward		6,541,629	12,918,543	10,589,056	13,811,217
(Increase)/Decrease in inventories		(287,959)	(747,224)	510,263	736,571
(Increase)/Decrease in contract cost assets		(638,305)	(171,858)	(3,168,316)	2,487,149
(Increase)/Decrease in contract assets		(7,412,422)	(108,048)	6,090,914	224,724
Increase in trade and other receivables		(8,642,458)	(27,524,830)	(5,307,687)	(815,448)
Increase/(Decrease) in trade and other payables		9,302,501	35,738,255	(5,441,202)	(4,925,535)
Increase in contract liabilities		1,568,756	2,926,281	3,441,101	3,888,066
Decrease in amount owing to a director		-	(129,500)	-	-
Decrease in amount owing by related parties		322,644	81,012	-	-
Increase/(Decrease) in amount owing to related parties		263,383	(1,463,383)	-	-
CASH FROM OPERATIONS		1,017,769	21,519,248	6,714,129	15,406,744
Income tax paid		(1,824,870)	(5,076,378)	(3,833,601)	(5,288,976)
Income tax refunded		-	-	134,272	846
Interest paid		(29,946)	(6,321)	(12,984)	(6,127)
NET CASH (FOR)/ FROM OPERATING ACTIVITIES		(837,047)	16,436,549	3,001,816	10,112,487

IMPACT CAPITAL HOLDINGS BERHAD
COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Audited FYE 30 June 2023 RM	2024 RM	2025 RM	2026 RM
CASH FLOWS FOR INVESTING ACTIVITIES					
Net cash inflow from the acquisition of a subsidiary	28	-	114,051	-	-
Interest income received		71,152	336,847	294,656	394,638
Purchase of property, plant and equipment	30(a)	(526,627)	(480,227)	(203,638)	(632,334)
Proceeds from disposal of property, plant and equipment		-	5,000	-	-
(Increase)/Decrease in fixed deposits with tenure more than 3 months		-	(11,971)	(513,603)	281,366
(Increase)/Decrease in fixed deposits pledged to licensed banks		-	(21,091)	195,313	(7,382)
Increase in cash and bank balances pledged to a licensed bank		(2,029,700)	(49,437)	(50,380)	(45,481)
NET CASH FOR INVESTING ACTIVITIES		(2,485,175)	(106,828)	(277,652)	(9,193)

IMPACT CAPITAL HOLDINGS BERHAD
COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Audited FYE 30 June 2023 RM	2024 RM	2025 RM	2026 RM
CASH FLOWS (FOR)/ FROM FINANCING ACTIVITIES					
Dividends paid		-	(2,000,000)	-	(3,965,000)
Interest paid	30(b)	(261,327)	(284,426)	(292,003)	(217,711)
Proceeds from issuance of shares		-	-	300	-
Proceeds from/ (Repayment of) invoice factoring	30(b)	-	-	6,544	(6,544)
Repayment of term loans	30(b)	(362,596)	(346,197)	(425,027)	(529,352)
Repayment of hire purchase payables	30(b)	(54,020)	(102,987)	(127,386)	(378,360)
Repayment of lease liabilities	30(b)	(79,349)	(176,419)	(266,621)	(296,390)
Net proceeds from trade finance	30(b)	-	-	2,917,063	569,755
NET CASH (FOR)/FROM FINANCING ACTIVITIES		(757,292)	(2,910,029)	1,812,870	(4,823,602)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(4,079,514)	13,419,692	4,537,034	5,279,692
EFFECTS OF EXCHANGE RATE CHANGES		-	95,731	30,600	(88,194)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		10,730,924	6,651,410	20,166,833	24,734,467
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	30(d)	6,651,410	20,166,833	24,734,467	29,925,965

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. ABBREVIATIONS

Unless the context otherwise requires, the following information shall apply throughout this report:-

Companies within the Group

Impact Capital or The Company	:	Impact Capital Holdings Berhad Registration No: 202401026064 (1571913 - U)
Impact Capital Group or The Group	:	Impact Capital, IBS, IES and Voculus collectively
IBS	:	Impact Business Solutions Sdn. Bhd. Registration No: 200501011778 (688826 - H)
IES	:	Impact Energy Solutions Sdn. Bhd. Registration No: 201001029426 (913347 - K)
Voculus	:	Voculus Sdn. Bhd. Registration No: 201401019522 (1095609 - X)

General

FYE	:	Financial year ended
ICT	:	Information and Communications Technology
IPO	:	Initial Public Offering
Listing	:	Listing of and quotation for the entire enlarged issued share capital of Impact Capital of RM105,600,000 comprising 480,000,000 Impact Capital Shares on the ACE Market of Bursa Securities
RM	:	Ringgit Malaysia
SGD	:	Singapore Dollar
USD	:	United States Dollar

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

2. GENERAL INFORMATION

2.1 Background

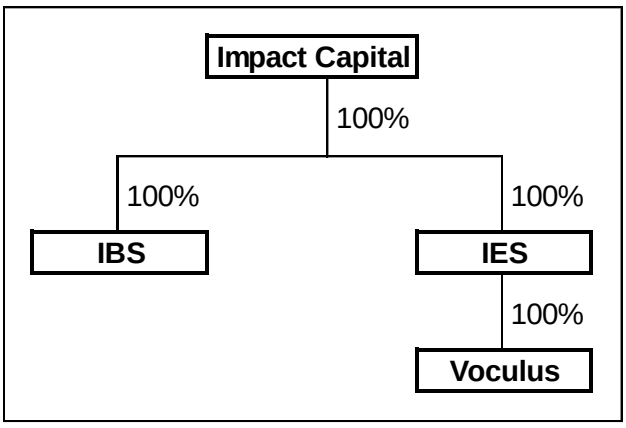
On 1 July 2024, Impact Capital Holdings Sdn. Bhd. was incorporated in Malaysia under the Companies Act, 2016 as a private limited company under the name of Impact Capital Holdings Sdn. Bhd. to facilitate the Listing. The Company is principally engaged in the activities of a holding company.

Subsequently on 23 October 2025, Impact Capital was converted to a public limited company. The registered office and principal place of business are as follows:-

Registered office	:	Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor.
Principal place of business	:	AT213, Level 2, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak.

As an integral part of the Listing, the Company has on 10 October 2025 entered into two conditional share sale agreements ("SSAs") to acquire the entire equity interest of IBS ("Acquisition of IBS") and the entire equity interest of IES Group ("Acquisition of IES") (collectively referred herein as "Acquisitions").

Following the completion of the Acquisitions on 24 August 2026, the Group adopted the current structure as follows:-



The combined financial statements of the Group are presented in RM, which is the Company's functional and presentation currency.

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

2. GENERAL INFORMATION (CONT'D)

2.1 Background (Cont'd)

The information of the entities within the Group is as follows:-

Name of Combining Entities	Date of Incorporation	Principal Place of Business and Country of Incorporation	Effective Equity Interest FYE 2023 %	FYE 2024 %	FYE 2025 %	FYE 2026 %	Principal Activities
Impact Capital	1 July 2024	AT213, Level 2, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak, Malaysia.	-	-	100	100	Activities of holding companies.
IBS	19 April 2005	AT213, Level 2, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak, Malaysia.	100	100	100	100	Integration of ICT equipment and systems, and provision of ICT products and services.
IES	27 August 2010	AT212, Level 2, Tower A1, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak, Malaysia.	100	100	100	100	Provision of renewable energy systems and related products and services.
Subsidiary of IES							
Voculus	29 May 2014	Level 3, A404, Tower A, ICOM Square, Jalan Pending, 93450 Kuching, Sarawak, Malaysia.	-	100	100	100	Provision of ICT products and services.

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

2. GENERAL INFORMATION (CONT'D)

2.2 Listing Scheme

In conjunction with and as an integral part of the listing of and quotation for the entire issued share capital of Impact Capital on the ACE Market of Bursa Securities ("the Listing"), Impact Capital will implement the following:-

(a) Proposed IPO

Proposed Public Issue

The Proposed Public Issue of 96,690,000 shares representing 20.14% of the enlarged issued share capital of Impact Capital allocated in the following manner:-

(i) 24,000,000 Issue Shares will be made available for application by Malaysian Public;

(ii) 16,000,000 Issue Shares will be made available for application by the eligible directors, employees and other persons who have contributed to the success of the Group; and

(iii) 56,690,000 Issue Shares will be made available by way of private placement to selected investors.

Proposed Offer for Sale

Concurrent with the Listing, the Offer for Sale of 28,620,900 Offer Shares will be made available by way of private placement to selected investors at the IPO price of RM0.22 per ordinary share in Impact Capital.

(b) Listing

Upon completion of the Proposed IPO, the Company will be admitted to the Official List and the entire enlarged issued share capital of 480,000,000 shares shall be listed and quoted on the ACE Market of Bursa Securities.

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

3. BASIS OF PREPARATION

As the Acquisitions were only executed on 10 October 2025 and completed on 24 August 2026, there are no consolidated financial statements of Impact Capital for the FYEs 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026.

For the purpose of inclusion in the prospectus of Impact Capital in connection with the listing of and quotation for the entire enlarged issued share capital of Impact Capital on the ACE Market of Bursa Malaysia Securities Berhad, the Group prepared the combined financial statements comprising the combined statements of financial position as at 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 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 FYEs 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026.

The combined financial statements of the Group have been prepared using the merger method of accounting, as if the entities within the Group were operating as a single economic entity throughout the FYEs 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 or the dates of incorporation of entities within the Group, if later.

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory. Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the combining entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of entities under common control are included in the combined financial statements from the date on which control commences until the date that control ceases.

The common control of the Group has been established since the establishment of the Group by virtue of Winston Chai Fung Chun and Kok Teck Kuan, being the major shareholders and promoters of the Group. Hence, the combined financial statements of the Group have been prepared as if the Group had operated as a single economic entity throughout the FYEs 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026.

The financial information as prepared in the combined financial statements may not correspond with the consolidated financial statements of the Group, after incorporating/effecting the relevant acquisition as the combined financial statements reflect business combinations under common control for the purpose of the Listing. 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.

3. BASIS OF PREPARATION (CONT'D)

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 of the Group	FYE 2023	FYE 2024	FYE 2025	FYE 2026
Impact Capital	à	à	à, #, ^	à, #, ^
IBS	#, ^	#, ^	#, ^	#, ^
IES	#, ^	#, ^	#, ^	#, ^
Voculus	α	+	+	+

Notes:-

à - The company was incorporated on 1 July 2024.

\# - The combined financial statements of the Group include the financial statements of these combining entities for the respective financial years.

^ - The combined financial statements of the Group for the financial years have been prepared based on the audited financial statements which were audited by Crowe Malaysia PLT and in compliance with Malaysian Financial Reporting Standards ("MFRSs") and IFRS Accounting Standards, for the purpose of inclusion into the combined financial statements of the Group.

α - The combined financial statements of the Group excluded the financial statements of Voculus as Voculus became a wholly-owned subsidiary of IES on 1 January 2024.

\+ - During the financial year 2024, IES acquired 100% equity interest in Voculus and subsequently, Voculus became a wholly-owned subsidiary of IES.

The financial statements of the entities within the Group were audited, and the respective auditors' reports expressed an unmodified opinion.

The combined financial statements of the Group are 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 MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3. BASIS OF PREPARATION (CONT'D)

Adoption of MFRSs and/or IC Interpretations (Including The Consequential Amendments) on its Mandatory Effective Date

3.1 The Group has adopted all the new accounting standards and/or interpretations (including the consequential amendments, if any) that are effective during the relevant financial years. The adoption of these accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and did not result in significant changes to the Group's existing accounting policies.

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 current financial year:-

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
MFRS 20 Regulatory Assets and Regulatory Liabilities	1 January 2029
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
Amendments to MFRS 128: Amendments to the Fair Value Option for Investment in Associates and Joint Ventures	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume II	1 January 2026

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the combined financial statements of the Group upon their initial application except as follows:-

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard outlines the new requirements for presenting and disclosing information in the primary financial statements and notes. The potential impact of the new standard on the financial statements of the Group has yet to be assessed.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Source 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:-

(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 which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment as at the reporting date is disclosed in Note 5 to the combined financial statements.

(b) Impairment of Property, Plant and Equipment and Right-of-use Assets

The Group determines whether an item of its property, plant and equipment and right-of-use assets are 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. For discounted cash flow generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimate of future cash flows and discount rates. The carrying amounts of property, plant and equipment and right-of-use assets as at the reporting date are disclosed in Note 5 and Note 7 to the combined financial statements respectively.

(c) Impairment of Investment Properties

The Group determines whether an item of its investment properties 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. The carrying amount of investment properties as at the reporting date is disclosed in Note 6 to the combined financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Source of Estimation Uncertainty (Cont'd)

(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 for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values of trade receivables and contract assets. The carrying amounts of trade receivables and contract assets as at the reporting date are disclosed in Note 11 and Note 13 to the combined financial statements respectively.

(e) Write-down of Inventories

Management periodically reviews damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories as at the reporting date is disclosed in Note 9 to the combined financial statements.

(f) Revenue Recognition for Contract Services

The Group recognises contract services revenue by reference to the contract services progress using the input method, determined based on the proportion of contract costs incurred for work performed to date over the estimated total contract costs. The total estimated costs are based on approved budgets, which require assessment and judgement to be made on changes in, for example, work scope, costs incurred and costs to completion. In making the judgement, management relies on past experience and the work of specialists. The carrying amounts of contract assets and contract liabilities at the reporting date are disclosed in Note 13 to the combined financial statements.

(g) 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 the 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. The carrying amounts of current tax assets and current tax liabilities of the Group as at the reporting date are presented in the combined statements of financial position.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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 combined financial statements other than as disclosed below:-

(a) Classification between Investment Properties and Owner-occupied Properties

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

(b) 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 cost 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 at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without 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.

(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.

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 FINANCIAL INSTRUMENTS (CONT'D)

(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.

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 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 combined statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flow reflect the results of the merger entities for the full reporting period (irrespective of when 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 the merger deficit, as appropriate. The merger deficit is adjusted against suitable reserves of the merger entities to the extent that laws or statutes do not prohibit the use of such reserves.

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 impairment losses.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amount over the estimated useful lives. The principal annual depreciation rates are:-

Buildings	2%
Software	20%
Office equipment	20%
Assets held for lease	20%
Furniture and fittings	10%
Renovation	10%
Motor vehicles	20%

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.5 INVESTMENT PROPERTIES

Investment properties are initially measured at cost. Subsequent to the initial recognition, the investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives. The principal and annual depreciation period and rate are:-

Leasehold land	Over the remaining lease period
Building	2%

4.6 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 the initial recognition, the lease liabilities are measured at amortised cost and are adjusted for any lease reassessment or modifications.

4.7 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.

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

	Buildings RM	Office Equipment RM	Furniture and Fittings RM	Renovation RM	Motor Vehicles RM	Total RM
Audited						
FYE 30 June 2023						
At Cost:-						
At 1 July 2022	1,045,800	784,151	220,124	273,496	371,236	2,694,807
Additions (Note 30(a))	-	74,945	21,556	412,068	162,141	670,710
At 30 June 2023	1,045,800	859,096	241,680	685,564	533,377	3,365,517
Accumulated Depreciation:-						
At 1 July 2022	(286,740)	(480,505)	(102,518)	(37,301)	(103,046)	(1,010,110)
Depreciation charges (Note 25)	(20,916)	(95,266)	(21,552)	(44,448)	(77,414)	(259,596)
At 30 June 2023	(307,656)	(575,771)	(124,070)	(81,749)	(180,460)	(1,269,706)
Carrying amount at 30 June 2023	738,144	283,325	117,610	603,815	352,917	2,095,811

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Buildings RM	Software RM	Office Equipment RM	Furniture and Fittings RM	Renovation RM	Motor Vehicles RM	Total RM
Audited							
FYE 30 June 2024							
At Cost:-							
At 1 July 2023	1,045,800	-	859,096	241,680	685,564	533,377	3,365,517
Acquisition of a subsidiary (Note 28)	-	9,160	69,999	143,480	147,069	-	369,708
Additions (Note 30(a))	-	-	210,603	127,464	108,003	234,323	680,393
Disposals	-	-	(1,520)	(49,087)	(39,277)	-	(89,884)
At 30 June 2024	1,045,800	9,160	1,138,178	463,537	901,359	767,700	4,325,734
Accumulated Depreciation:-							
At 1 July 2023	(307,656)	-	(575,771)	(124,070)	(81,749)	(180,460)	(1,269,706)
Acquisition of a subsidiary (Note 28)	-	(8,332)	(53,760)	(93,583)	(82,394)	-	(238,069)
Depreciation charges (Note 25)	(20,916)	(414)	(127,533)	(38,807)	(83,687)	(137,918)	(409,275)
Disposals	-	-	1,520	49,087	39,277	-	89,884
At 30 June 2024	(328,572)	(8,746)	(755,544)	(207,373)	(208,553)	(318,378)	(1,827,166)
Carrying amount at 30 June 2024	717,228	414	382,634	256,164	692,806	449,322	2,498,568

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Buildings RM	Software RM	Office Equipment RM	Assets Held for Lease RM	Furniture and Fittings RM	Renovation RM	Motor Vehicles RM	Total RM
Audited								
FYE 30 June 2025								
At Cost:-								
At 1 July 2024	1,045,800	9,160	1,138,178	-	463,537	901,359	767,700	4,325,734
Additions (Note 30(a))	-	-	154,828	211,242	9,904	7,220	-	383,194
Written off (Note 25)	-	-	(125,433)	-	(95,635)	(1,449)	-	(222,517)
At 30 June 2025	1,045,800	9,160	1,167,573	211,242	377,806	907,130	767,700	4,486,411
Accumulated Depreciation:-								
At 1 July 2024	(328,572)	(8,746)	(755,544)	-	(207,373)	(208,553)	(318,378)	(1,827,166)
Depreciation charges (Note 25)	(20,916)	(414)	(147,527)	(17,604)	(52,094)	(102,231)	(153,534)	(494,320)
Written off (Note 25)	-	-	119,682	-	85,928	580	-	206,190
At 30 June 2025	(349,488)	(9,160)	(783,389)	(17,604)	(173,539)	(310,204)	(471,912)	(2,115,296)
Carrying amount at 30 June 2025	696,312	-	384,184	193,638	204,267	596,926	295,788	2,371,115

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Buildings RM	Software RM	Office Equipment RM	Assets Held for Lease RM	Furniture and Fittings RM	Renovation RM	Motor Vehicles RM	Total RM
Audited								
FYE 30 June 2026								
At Cost:-								
At 1 July 2025	1,045,800	9,160	1,167,573	211,242	377,806	907,130	767,700	4,486,411
Additions (Note 30(a))	-	-	195,256	293,636	69,157	74,285	-	632,334
At 30 June 2026	1,045,800	9,160	1,362,829	504,878	446,963	981,415	767,700	5,118,745
Accumulated Depreciation:-								
At 1 July 2025	(349,488)	(9,160)	(783,389)	(17,604)	(173,539)	(310,204)	(471,912)	(2,115,296)
Depreciation charges (Note 25)	(20,916)	-	(173,780)	(76,620)	(47,776)	(107,113)	(124,727)	(550,932)
At 30 June 2026	(370,404)	(9,160)	(957,169)	(94,224)	(221,315)	(417,317)	(596,639)	(2,666,228)
Carrying amount at 30 June 2026	675,396	-	405,660	410,654	225,648	564,098	171,061	2,452,517

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Included in the property, plant and equipment of the Group are the following assets held under hire purchase arrangements with a total carrying amount of:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Motor vehicles	352,917	449,322	295,788	-
Assets held for lease	-	-	193,638	151,390
	352,917	449,322	489,426	151,390

(b) Assets held for lease of the Group have been leased to customers under operating leases with rentals payable monthly. These leases contain initial non-cancellable periods of 3 years and their subsequent renewals are negotiated separately on a contract by contract basis.

The leases do not include residual value guarantee and variable lease payments.

As at the reporting date, the future minimum rentals receivable under the non-cancellable operating leases are as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Within 1 year	-	-	92,606	263,942
Between 1 and 2 years	-	-	92,606	225,356
Between 2 and 3 years	-	-	54,020	57,112
	-	-	239,232	546,410

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

6. INVESTMENT PROPERTIES

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
At Cost:-				
At 1 July/30 June	1,129,500	1,129,500	1,129,500	1,129,500
Accumulated Depreciation:-				
At 1 July	36,688	55,628	74,621	93,561
Depreciation charges (Note 25)	18,940	18,993	18,940	18,941
At 30 June	55,628	74,621	93,561	112,502
Carrying Amount	1,073,872	1,054,879	1,035,939	1,016,998
Represented by:-				
Leasehold land	365,076	361,176	357,286	353,396
Building	708,796	693,703	678,653	663,602
At 30 June	1,073,872	1,054,879	1,035,939	1,016,998
At fair value:-				
Leasehold land	401,000	415,000	387,000	322,000
Building	779,000	797,000	735,000	605,000
At 30 June	1,180,000	1,212,000	1,122,000	927,000

(a) The investment properties of the Group are leased to a tenant under operating leases with rentals payable monthly. The lease contains an option that is exercisable by the tenant to extend the lease for an average of 4 years. On 1 January 2024, the tenant issued a termination notice to the Group and the investment properties remained vacant.

The Group requires 1 month of advanced rental payments from the tenant.

6. INVESTMENT PROPERTIES (CONT'D)

(b) As at the reporting date, the future minimum rentals receivable under the non-cancellable operating leases are as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Within 1 year	4,800	-	-	-
Between 1 and 2 years	4,800	-	-	-
Between 2 and 3 years	800	-	-	-
Between 3 and 4 years	-	-	-	-
Between 4 and 5 years	-	-	-	-
	10,400	-	-	-

(c) The fair value of the investment properties is within level 3 of the fair value hierarchy and are arrived at by reference to market evidence of transaction prices for similar properties. The most significant input into this valuation approach is the price per square foot of comparable properties. Adjustments are then made for differences in location, size and other factors in order to arrive at a common basis.

(d) The leasehold land and building have been pledged to a licensed bank as security for banking facilities granted to the Group as disclosed in Note 22(a)(i) to the combined financial statements.

7. RIGHT-OF-USE ASSETS

	At 1.7.2022 RM	Additions (Note 18 and Note 30(a)) RM	Depreciation Charges (Note 25) RM	At 30.6.2023 RM
Audited FYE 30 June 2023				
Office premises	142,327	61,815	(59,820)	144,322
Office equipment	11,982	74,666	(20,278)	66,370
At 30 June 2023	154,309	136,481	(80,098)	210,692

7. RIGHT-OF-USE ASSETS (CONT'D)

	At 1.7.2023 RM	Additions (Note 18 and Note 30(a)) RM	Depreciation Charges (Note 25) RM	Acquisition of a Subsidiary (Note 28) RM	Reassessment of Lease Liabilities RM	At 30.6.2024 RM
Audited FYE 30 June 2024						
Office premises	144,322	375,447	(143,593)	39,856	39,827	455,859
Office equipment	66,370	129,244	(57,200)	-	-	138,414
At 30 June 2024	210,692	504,691	(200,793)	39,856	39,827	594,273

	At 1.7.2024 RM	Additions (Note 18 and Note 30(a)) RM	Depreciation Charges (Note 25) RM	Reassessment of Lease Liabilities RM	Changes due to Lease Modification RM	Derecognition due to Lease Modification RM	At 30.6.2025 RM
Audited FYE 30 June 2025							
Office premises	455,859	94,692	(199,957)	2,219	40,691	(78,828)	314,676
Office equipment	138,414	-	(67,970)	-	-	-	70,444
At 30 June 2025	594,273	94,692	(267,927)	2,219	40,691	(78,828)	385,120

7. RIGHT-OF-USE ASSETS (CONT'D)

	At 1.7.2025 RM	Additions (Note 18 and Note 30(a)) RM	Depreciation Charges (Note 25) RM	At 30.6.2026 RM
Audited				
FYE 30 June 2026				
Office premises	314,676	-	(201,825)	112,851
Office equipment	70,444	146,947	(84,045)	133,346
At 30 June 2026	385,120	146,947	(285,870)	246,197

(a) The Group leases certain office premises and office equipment of which the leasing activity is summarised below:-

(i) Office premises : The Group leases certain office premises for periods ranging from 1 year to 5 years, with options to renew the leases after initial terms.

(ii) Office equipment : The Group has leased office equipment for up to 3 years.

(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.

8. DEFERRED TAX ASSETS/(LIABILITIES)

	Audited FYE 30 June			
	2023 RM	**2024** RM	**2025** RM	**2026** RM
At 1 July	(36,085)	(36,085)	1,651,045	1,651,045
Recognised in the profit or loss (Note 26)	-	1,687,130	-	504,719
At 30 June	(36,085)	1,651,045	1,651,045	2,155,764

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8. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The components of the deferred tax assets/(liabilities) are attributable to the following:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Deferred tax assets:-				
Contract liabilities	-	1,667,603	1,673,626	2,022,367
Lease liabilities	-	140,777	77,857	54,736
Provisions	-	-	-	156,961
	-	1,808,380	1,751,483	2,234,064
Deferred tax liabilities:-				
Accelerated capital allowances over depreciation	(36,085)	(22,764)	(27,123)	(25,949)
Right-of-use assets	-	(134,571)	(73,315)	(52,351)
	(36,085)	(157,335)	(100,438)	(78,300)
	(36,085)	1,651,045	1,651,045	2,155,764

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 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Unused tax losses expiring within 6 to 10 years	516,230	522,204	1,106,117	558,028
Other deductible temporary differences	28,830	257,675	45,826	42,302
Unabsorbed capital allowances	-	11,008	445	-
	545,060	790,887	1,152,388	600,330

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.

9. INVENTORIES

	Audited FYE 30 June			
	2023	2024	2025	2026
	RM	RM	RM	RM
Goods-in-transit	-	-	161,435	-
Finished goods	869,718	1,616,942	945,244	370,108
	869,718	1,616,942	1,106,679	370,108
Recognised in profit or loss:-				
Inventories recognised as cost of sales	29,805,741	25,382,594	22,959,957	27,250,078

10. CONTRACT COST ASSETS

	Audited FYE 30 June			
	2023	2024	2025	2026
	RM	RM	RM	RM
Costs to fulfil a contract	3,739,773	3,962,508	7,130,824	4,643,675

The costs to fulfil a contract represent the amount charged by the suppliers in advance that is used to fulfil the maintenance and support services contract in future. The costs are to be recognised in a manner consistent with the pattern of recognition of the associated revenue.

11. TRADE RECEIVABLES

	Audited FYE 30 June			
	2023	2024	2025	2026
	RM	RM	RM	RM
Trade receivables	7,410,039	35,285,776	40,638,882	40,007,425
Retention sums	3,649,069	3,649,069	3,649,069	3,649,069
Unbilled receivables	-	70,000	58,809	845,145
	11,059,108	39,004,845	44,346,760	44,501,639
Allowance for impairment losses (Note 34.1(b)(iii))	(476,173)	(9,680)	-	(398,120)
	10,582,935	38,995,165	44,346,760	44,103,519

11. TRADE RECEIVABLES (CONT'D)

(a) The Group's normal trade credit terms are as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	Days	Days	Days	Days
Credit terms	30 to 60	30 to 60	30 to 60	30 to 60

(b) The retention sums are unsecured, interest-free, and are expected to be recovered beyond 12 months from the reporting date, but within the Group's normal operating cycles.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Other receivables:-				
Performance security	2,985,010	2,985,010	2,989,411	2,985,010
Reimbursement receivable	1,141,991	-	-	-
Others	226,677	366,774	362,267	161,524
	4,353,678	3,351,784	3,351,678	3,146,534
Advances to suppliers	572	690,682	213,956	666,841
Deposits	52,635	95,446	100,546	148,546
Prepayments	35,915	64,504	500,628	865,456
	4,442,800	4,202,416	4,166,808	4,827,377

(a) The performance security is placed with customers and/or principals in connection with the Group's contractual obligations. The performance security is refundable upon satisfactory completion of the related contracts and fulfilment of all contractual requirements. The performance security is unsecured, non-interest bearing and is recoverable upon the expiry of the defects liability period or completion of the relevant contracts, which is expected to be recovered beyond twelve months after the reporting date but within the Group's normal operating cycles.

(b) The advances to suppliers are unsecured and interest-free. The amount owing will be offset against future goods and services to be rendered by the suppliers.

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13. CONTRACT ASSETS/(LIABILITIES)

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Contract assets	9,734,645	9,946,562	3,855,648	3,630,924
Contract liabilities	(4,041,461)	(7,081,262)	(10,522,363)	(14,410,429)
	5,693,184	2,865,300	(6,666,715)	(10,779,505)

(a) The contract assets primarily relate to the Group's right to consideration for work completed 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.

(b) The contract liabilities primarily relate to advances received from customers which services are yet to be performed as at the reporting date. The amount will be recognised as revenue when the performance obligations are satisfied.

(c) The changes to contract assets and contract liabilities balances during the financial year are summarised as below:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
At 1 July	(150,482)	5,693,184	2,865,300	(6,666,715)
Acquisition of a subsidiary	-	(9,651)	-	-
Performance obligations performed	68,168,403	113,540,544	104,428,004	98,994,519
Transfer to trade receivables	(62,324,737)	(116,358,777)	(113,960,019)	(103,107,309)
At 30 June	5,693,184	2,865,300	(6,666,715)	(10,779,505)

13. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(d) Transaction price allocated to unsatisfied and/or partially unsatisfied performance obligations as at the reporting date are as follows:-

	Audited FYE 30 June			
	2023 RM	**2024** RM	**2025** RM	**2026** RM
Integration of ICT Equipment and Systems for Critical Infrastructure				
Within 1 year	7,694,796	241,366,723	58,915,809	128,554,874
Between 1 and 2 years	329,791,099	52,411,410	139,704,185	3,109,616
More than 2 years	61,980,936	123,128	102,238	1,091,242
	399,466,831	293,901,261	198,722,232	132,755,732
Provision of ICT and Other Services				
Within 1 year	1,471,157	1,777,634	3,364,200	4,400,334
Between 1 and 2 years	198,974	695,774	1,171,273	1,030,701
More than 2 years	67,122	503,166	953,742	675,715
	1,737,253	2,976,574	5,489,215	6,106,750
	401,204,084	296,877,835	204,211,447	138,862,482

14. AMOUNT OWING BY/(TO) RELATED PARTIES

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Amount owing by:-				
Trade balances	81,012	-	-	-
Amount owing to:-				
Trade balances	(1,463,383)	-	-	-
Non-trade balances	(1,129,500)	-	-	-
	(2,592,883)	-	-	-

(a) During the financial year 2024, the non-trade balances of amount owing to a related party amounting to RM1,129,500 brought forward from the previous financial year was assigned to a director of IBS. Subsequently, out of the RM1,129,500 assigned, RM1,000,000 was capitalised for issuance of 1,000,000 new ordinary shares in IBS as disclosed in Note 17(b)(iv) to the combined financial statements and the remaining RM129,500 was settled in cash.

(b) The trade balances were subject to the normal credit terms of 30 (30.6.2025 - 30, 30.6.2024 - 30 and 30.6.2023 - 30) days.

(c) The non-trade balances were unsecured, interest-free and repayable on demand.

(d) Other than as disclosed in Note 14(a) above, the amounts owing were settled in cash.

15. FIXED DEPOSITS WITH LICENSED BANKS

(a) The effective interest rates of fixed deposits at the end of the reporting periods were as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	%	%	%	%
Effective interest rates	2.25 to 2.75	2.55 to 3.00	2.35 to 2.70	1.85 to 2.30

(b) The maturity period of fixed deposits at the end of the reporting periods were as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	Month	Month	Month	Month
Maturity period	1 to 12	1 to 12	1 to 12	1 to 12

(c) The fixed deposits pledged as security for banking facilities granted to the Group at the end of the reporting period were as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Fixed deposits pledged (Note 22(a)(ii) and Note 30(d))	469,494	490,585	295,272	302,654

16. CASH AND BANK BALANCES

The cash and bank balances pledged as security for banking facilities granted to the Group at the end of the reporting period were as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Cash and bank balances pledged (Note 30(d))	2,029,700	2,079,137	2,129,517	2,174,998

17. SHARE CAPITAL AND INVESTED CAPITAL

(a) Share Capital

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	Number of shares			
Issued and Fully Paid-Up				
Ordinary Shares				
At 1 July	-	-	-	3,000
Issuance of new shares	-	-	3,000	-
At 30 June	-	-	3,000	3,000

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Issued and Fully Paid-Up				
Ordinary Shares				
At 1 July	-	-	-	300
Issuance of new shares	-	-	300	-
At 30 June	-	-	300	300

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.

17. SHARE CAPITAL AND INVESTED CAPITAL (CONT'D)

(b) Invested Capital

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	Number of shares			
Issued and Fully Paid-Up				
Invested Capital				
At 1 July	1,050,001	2,550,001	3,550,001	3,550,001
Bonus issue of new shares	1,500,000	-	-	1,500,000
Issuance of new shares	-	1,000,000	-	-
At 30 June	2,550,001	3,550,001	3,550,001	5,050,001

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Issued and Fully Paid-Up				
Invested Capital				
At 1 July	1,050,001	2,550,001	3,550,001	3,550,001
Bonus issue of new shares	1,500,000	-	-	1,500,000
Issuance of new shares	-	1,000,000	-	-
At 30 June	2,550,001	3,550,001	3,550,001	5,050,001

(i) For the purpose of these combined financial statements, the invested capital at the end of the respective financial years represented the share capital of IBS and IES.

(ii) The holders of ordinary shares are entitled to receive dividends as and when declared by IBS and IES and are entitled to one vote per share at meetings of IBS and IES, respectively. The ordinary shares have no par value.

(iii) During the financial year 2023, IBS issued 1,500,000 new ordinary shares pursuant to the bonus issue exercise undertaken by IBS on the basis of 150 bonus shares for every 100 existing ordinary shares held by the shareholders of IBS amounted to RM1,500,000 by way of capitalising against the available retained profits.

17. SHARE CAPITAL AND INVESTED CAPITAL (CONT'D)

(b) Invested Capital (Cont'd)

(iv) During the financial year 2024, IBS increased its issued and paid-up ordinary share capital from RM2,500,000 to RM3,500,000 by way of issuance of 1,000,000 new ordinary shares by capitalising an amount owing to a director of IBS as disclosed in Note 14(a) to the combined financial statements.

(v) During the financial year 2026, IBS issued 1,500,000 new ordinary shares to the existing shareholders of IBS pursuant to the bonus issue exercise undertaken by IBS which amounted to RM1,500,000 by way of capitalising against the available retained profits.

(vi) The new ordinary shares issued as disclosed in Notes 17(b)(iii), 17(b)(iv) and 17(b)(v) above, rank pari passu in all respects with the existing ordinary shares of IBS.

18. LEASE LIABILITIES

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
At 1 July	165,587	222,719	622,614	407,777
Additions during the financial year (Note 7, Note 30(a) and Note 30(b))	136,481	504,691	94,692	146,947
Acquisition of a subsidiary (Note 28)	-	42,324	-	-
Interest expense (Note 25)	10,320	25,061	28,140	17,295
Reassessment of lease liabilities (Note 30(b))	-	29,299	2,219	-
Changes due to lease modification	-	-	40,691	-
Derecognition due to lease modification (Note 30(b))	-	-	(85,818)	-
Repayment of principal	(79,349)	(176,419)	(266,621)	(296,390)
Repayment of interest expense	(10,320)	(25,061)	(28,140)	(17,295)
At 30 June	222,719	622,614	407,777	258,334
Analysed by:-				
Current liabilities	95,178	257,045	272,717	183,991
Non-current liabilities	127,541	365,569	135,060	74,343
	222,719	622,614	407,777	258,334

19. BORROWINGS

	Note	Audited FYE 30 June 2023 RM	2024 RM	2025 RM	2026 RM
Non-current					
Hire purchase payables	19.1	253,138	309,046	316,839	60,404
Term loans	19.2	1,072,776	1,096,248	739,302	462,285
		1,325,914	1,405,294	1,056,141	522,689
Current					
Hire purchase payables	19.1	82,097	123,368	167,745	45,820
Term loans	19.2	290,595	422,654	354,573	102,238
Invoice factoring	19.3	-	-	6,544	-
Trade finance	19.4	-	-	2,917,063	3,486,818
		372,692	546,022	3,445,925	3,634,876
		1,698,606	1,951,316	4,502,066	4,157,565

19.1 HIRE PURCHASE PAYABLES

	Audited FYE 30 June 2023 RM	2024 RM	2025 RM	2026 RM
Minimum hire purchase payments:-				
- not later than 1 year	95,856	141,263	194,121	51,622
- later than 1 year and not later than 5 years	269,912	327,487	334,502	63,094
	365,768	468,750	528,623	114,716
Less: Future finance charges	(30,533)	(36,336)	(44,039)	(8,492)
Present value of hire purchase payables	335,235	432,414	484,584	106,224
Analysed by:-				
Current liabilities	82,097	123,368	167,745	45,820
Non-current liabilities	253,138	309,046	316,839	60,404
	335,235	432,414	484,584	106,224

19. BORROWINGS (CONT'D)

19.1 HIRE PURCHASE PAYABLES (CONT'D)

(a) The effective interest rates per annum at the end of the reporting period were as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	%	%	%	%
Hire purchase payables	1.50 to 5.48	1.50 to 5.48	1.50 to 9.31	9.31

(b) The hire purchase payables of the Group are secured by motor vehicles and assets held for lease under hire purchase arrangement as disclosed in Note 5(a) to the combined financial statements.

19.2 TERM LOANS

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Analysed by:-				
Current liabilities	290,595	422,654	354,573	102,238
Non-current liabilities	1,072,776	1,096,248	739,302	462,285
	1,363,371	1,518,902	1,093,875	564,523

19. BORROWINGS (CONT'D)

19.2 TERM LOANS (CONT'D)

(a) The interest rate profile of the term loans is summarised below:-

	Effective Interest Rate				Audited			
	FYE 30 June				FYE 30 June			
Term Loan	**2023**	**2024**	**2025**	**2026**	**2023**	**2024**	**2025**	**2026**
	%	%	%	%	RM	RM	RM	RM
1	7.26	8.26	8.26	8.26	822,661	741,938	658,228	564,523
2	3.50	3.50	3.50	-	540,710	337,578	126,649	-
3	-	4.75	4.75	-	-	439,386	308,998	-
					1,363,371	1,518,902	1,093,875	564,523

(b) Details of the term loans of the Group are as follows:-

(i) Term Loan 1
The term loan is secured by:-
- joint and several guarantee by the directors of the Group; and
- corporate guarantee by Credit Guarantee Corporation Malaysia Berhad for RM700,000 for 10 years.

The repayment period is 10 years over 120 monthly instalments, commenced in the financial year 2021.

(ii) Term Loan 2
The term loan is secured by:-
- an 80% corporate guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP"); and
- joint and several guarantee by the directors of the Group.

The repayment period is 5 years over 60 monthly instalments, commenced in the financial year 2020.

19. BORROWINGS (CONT'D)

19.2 TERM LOANS (CONT'D)

(b) Details of the term loans of the Group are as follows (Cont'd):-

(iii) Term Loan 3
The term loan is secured by:-
- a 70% corporate guarantee by SJPP; and
- joint and several guarantee by the directors of the Group.

The repayment period is 7 years over 84 monthly instalments, commenced in the financial year 2021.

19.3 INVOICE FACTORING

The invoice factoring facilities of the Group are secured by joint and several guarantee by the directors of the Group. At the end of the financial year ended 30 June 2025, the facility bore an effective interest rate of 12.00% per annum.

19.4 TRADE FINANCE

The trade finance facilities of the Group are secured by:-
- a 90% corporate guarantee by SJPP; and
- joint and several guarantee by the directors of the Group.

The facility at the end of the reporting period bore an effective interest rate of 4.00% (30.6.2025 - 4.00%, 30.6.2024 - Nil and 30.6.2023 - Nil) per annum.

20. TRADE PAYABLES

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Trade payables	11,993,772	31,857,335	35,908,232	32,338,888
Accrued costs	3,844,473	18,585,409	9,166,094	7,111,823
	15,838,245	50,442,744	45,074,326	39,450,711

The normal trade credit terms granted to the Group were as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	Days	Days	Days	Days
Credit terms	30 to 90	30 to 90	30 to 90	30 to 90

21. OTHER PAYABLES AND ACCRUALS

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Other payables:-				
Third parties	4,500	21,576	5,142	70,820
Sales and services tax payables	576,801	2,015,764	1,890,317	2,265,017
	581,301	2,037,340	1,895,459	2,335,837
Accruals	180,020	117,122	160,659	443,921
Advances from customers	-	-	25,560	-
	761,321	2,154,462	2,081,678	2,779,758

22. BANK OVERDRAFT

(a) The bank overdraft of the Group is secured by:-

(i) A legal charge and an assignment of all rights, title and interest in respect of certain properties of the Group as disclosed in Note 6(d) to the combined financial statements;

(ii) fixed deposits placed with licensed banks as disclosed in Note 15(c) to the combined financial statements; and

(iii) joint and several guarantee by the directors of the Group.

(b) The floating interest rate of the bank overdraft at the end of the reporting period was as follows:

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	%	%	%	%
Bank overdraft	8.45	-	8.45	-

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23. REVENUE

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Revenue from Contracts with Customers				
Integration of ICT Equipment and Systems for Critical Infrastructure	91,744,057	132,525,924	120,259,605	112,431,204
Supply of ICT Hardware and Software	8,504,104	15,306,260	12,734,601	22,123,872
Provision of ICT and Other Services	12,927,115	12,357,723	12,428,549	20,140,222
	113,175,276	160,189,907	145,422,755	154,695,298
Represented by revenue recognised:				
- over time	68,168,403	113,540,544	104,428,004	98,994,519
- at a point in time	45,006,873	46,649,363	40,994,751	55,700,779
	113,175,276	160,189,907	145,422,755	154,695,298

(a) The information on transaction price allocated to unsatisfied and/or partially unsatisfied performance obligations as at the reporting date is disclosed in Note 13 (d) to the combined financial statements.

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23. REVENUE (CONT'D)

(b) The information about the performance obligations in contracts with customers is summarised below:-

(i) Integration of ICT Equipment and Systems for Critical Infrastructure

Integration of ICT Equipment and Systems for Critical Infrastructure comprise telecommunications infrastructure, enterprise networks, data centres, security systems and digital twin. Under this category, there are some contracts that comprise multiple deliverables that require significant integration and customisation services and therefore accounted as a single performance obligation. The revenue is recognised over time in the period in which the services are rendered using the input method by reference to the percentage of completion which is determined based on the proportion of the cost incurred for work performed to date over the estimated total cost for satisfaction of the performance obligation.

Other ICT integration projects are recognised at a point in time when the hardware and software subscriptions have been delivered and their installation services have been rendered and accepted by the customer. Some of the ICT integration projects include maintenance and support services, and the revenue for these services is recognised over time in the period in which the services are rendered.

Where applicable, defect liability periods ranging from 12 to 60 months are given to customers.

The credit period is normally 30 to 60 days from the invoice date. There is no significant financing component in the selling price as the sales are made on the normal credit terms not exceeding 12 months.

(ii) Supply of ICT Hardware and Software

Revenue from supply of ICT hardware and software is recognised at a point in time when the Group transferred control of the goods to the customer, being when the goods have been delivered to the customer and upon its acceptance.

Where applicable, warranties ranging from 12 to 60 months are given to customers.

The credit period is normally 30 days from the invoice date. There is no significant financing component in the selling price as the sales are made on the normal credit terms not exceeding 12 months.

23. REVENUE (CONT'D)

(b) The information about the performance obligations in contracts with customers is summarised below (Cont'd):-

(iii) Provision of ICT and Other Services

Revenue from the provision of ICT and other services is recognised over time in the period in which the services are rendered, as the customer simultaneously receives and uses the benefits provided by the performance of the services. As a practical expedient, the Group recognises revenue on a straight-line method over the period of services.

In some cases, the ICT services include the supply of hardware and software, and the revenue from these products is recognised at a point in time when the goods have been delivered to the customer and upon its acceptance.

Where applicable, warranties ranging from 12 to 60 months are given to customers.

The credit period is normally 30 days from the invoice date. There is no significant financing component in the selling price as the sales are made on the normal credit terms not exceeding 12 months.

(c) The revenue of the Group is derived entirely in Malaysia.

24. (ALLOWANCE FOR)/REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Allowance for impairment losses (Note 34.1(b)(iii))				
- trade receivables	(476,173)	(9,680)	-	(398,120)
Reversal of impairment losses (Note 34.1(b)(iii))				
- trade receivables	-	476,173	9,680	-
	(476,173)	466,493	9,680	(398,120)

25. PROFIT BEFORE TAXATION

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Profit before taxation is arrived at after charging/(crediting):-				
Auditors' remuneration:				
- statutory audit fees:				
- for the financial year	72,500	98,000	111,000	122,000
- underprovision in the previous financial year	2,950	500	-	7,000
Bad debt written off	21,000	51,200	1,380	-
Depreciation of:				
- property, plant and equipment (Note 5)	259,596	409,275	494,320	550,932
- investment properties (Note 6)	18,940	18,993	18,940	18,941
- right-of-use assets (Note 7)	80,098	200,793	267,927	285,870
Direct operating expenses on investment properties	1,387	1,914	2,452	2,068
Directors' remuneration (Note 31)	1,550,338	2,674,895	1,717,603	1,811,459
Interest expense:				
- bank overdraft	29,946	6,321	12,984	6,127
- hire purchase payables (Note 30(b))	9,097	19,132	19,230	28,084
- invoice factoring (Note 30(b))	-	-	295	18
- term loans (Note 30(b))	89,190	90,180	80,025	77,072
- trade finance (Note 30(b))	152,720	150,053	164,313	95,242
- lease liabilities (Note 18 and Note 30(b))	10,320	25,061	28,140	17,295
Lease expenses:				
- short-term leases	49,824	99,063	98,685	111,815
- low-value assets	99,224	160,997	215,672	233,914
Listing expenses	97,300	417,500	619,600	940,550
Property, plant and equipment written off (Note 5)	-	-	16,327	-
Staff costs:				
- short-term employee benefits	3,301,221	6,025,144	7,178,185	8,230,456
- defined contribution benefits	374,622	691,306	862,993	985,470
Gain on bargain purchase (Note 28)	-	(50,629)	-	-
Gain on lease modification	-	(10,528)	(6,990)	-
Gain on disposal of property, plant and equipment	-	(5,000)	-	-
(Gain)/Loss on foreign exchange:				
- realised	(38,424)	61,719	(23,618)	(224,680)
- unrealised	-	(95,731)	(30,600)	88,194

25. PROFIT BEFORE TAXATION (CONT'D)

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Profit before taxation is arrived at after charging/(crediting) (Cont'd):-				
Interest income:				
- financial institutions	(71,152)	(336,847)	(294,656)	(394,638)
- other receivables	(28,500)	(490)	-	-
Lease income	(91,447)	(97,324)	(133,020)	(4,000)

26. INCOME TAX EXPENSE

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Current tax:				
- for the financial year	1,411,311	3,864,896	3,539,179	3,872,014
- under/(over) provision in the previous financial year	-	1,390,651	(731,707)	(82,715)
	1,411,311	5,255,547	2,807,472	3,789,299
Deferred tax (Note 8):				
- relating to origination and reversal of temporary differences	-	(581,125)	(714,238)	(495,139)
- recognition of previously unrecognised deferred tax assets	-	(1,106,005)	-	-
- under/(over) provision in the previous financial year	-	-	714,238	(9,580)
	-	(1,687,130)	-	(504,719)
	1,411,311	3,568,417	2,807,472	3,284,580

26. 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 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Profit before taxation	5,494,201	12,913,253	9,827,101	12,639,960
Tax at the statutory tax rate of 24%	1,318,608	3,099,181	2,358,504	3,033,590
Tax effects of:-				
Non-deductible expenses	165,528	389,619	582,789	504,500
Non-taxable income	-	(38,225)	(12,304)	-
Others	(203,639)	-	-	-
Deferred tax assets not recognised during the year	130,814	-	-	-
Utilisation of deferred tax assets previously not recognised	-	(122,704)	(104,048)	(145,579)
Differential in tax rates	-	(44,100)	-	(15,636)
Recognition of previously unrecognised deferred tax assets	-	(1,106,005)	-	-
Under/(Over) provision of current tax in the previous financial year	-	1,390,651	(731,707)	(82,715)
Under/(Over) provision of deferred taxation in the previous financial year	-	-	714,238	(9,580)
Income tax expense for the financial year	1,411,311	3,568,417	2,807,472	3,284,580

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% of the estimated assessable profit for the respective financial year.

One of the companies of the Group namely, IES is subject to 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.

26. INCOME TAX EXPENSE (CONT'D)

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Income tax savings during the financial year arising from:-				
Utilisation of capital allowances	143,612	295,768	373,524	378,506
Utilisation of current financial year's tax losses	509	-	235	-
Utilisation of tax losses previously not recognised as deferred tax assets	-	516,230	288,755	599,196

27. EARNINGS PER SHARE

(a) Basic Earnings Per Share

The basic earnings per share is arrived at by dividing the profit attributed to owners of the Group by the weighted average number of ordinary shares in issue during the financial year as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
Profit after taxation attributable to owners of the Group (RM)	4,082,890	9,344,836	7,019,629	9,355,380
Weighted average number of ordinary shares in issue ^ *	4,050,001	4,176,028	5,053,001	5,053,001
Basic earnings per share (RM)	1.01	2.24	1.39	1.85

Notes:-
^ - Represent the weighted average number of ordinary shares in issue of the combining entities.
* - The bonus issue of 1,500,000 ordinary shares, which occurred during the financial year 2026, has been retrospectively adjusted in the computation of earnings per share for comparative financial periods.

(b) Diluted Earnings Per Share

The diluted earnings per share is equal to the basic earnings per share because there were no potential dilutive ordinary shares during the respective financial years.

28. ACQUISITION OF A SUBSIDIARY

On 1 January 2024, IES acquired 100% equity interests in Voculus for a total cash consideration of RM500,000, and the latter became a wholly-owned subsidiary of IES.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:-

	The Group **2024** RM
Property, plant and equipment (Note 5)	131,639
Right-of-use assets (Note 7)	39,856
Contract cost assets	50,877
Trade and other receivables	231,233
Contract assets	103,869
Current tax asset	296,061
Cash and bank balances	614,051
Trade and other payables and accruals	(259,385)
Contract liabilities	(113,520)
Lease liabilities (Note 18 and Note 30(b))	(42,324)
Term loans (Note 30(b))	(501,728)
Net identifiable assets acquired	550,629
Less: Gain on bargain purchase (Note 25)	(50,629)
Total purchase consideration, to be settled by cash	500,000
Less: Cash and bank balances of subsidiary acquired	(614,051)
Net cash inflow from the acquisition of a subsidiary	(114,051)

If the acquisition had taken place at the beginning of the financial year 2024, the Group's revenue and profit after taxation for the financial year 2024 would have been RM160,642,603 and RM8,689,258 respectively.

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29. DIVIDENDS

	Audited FYE 30 June			
	2023	2024	2025	2026
In respect of the FYE 30.6.2023				
A single tier dividend of RM0.40 per ordinary share in IBS	-	1,000,000	-	-
In respect of the FYE 30.6.2024				
A single tier dividend of RM0.40 per ordinary share in IBS	-	1,000,000	-	-
In respect of the FYE 30.6.2025				
A single tier dividend of approximately RM1.13 per ordinary share in IBS	-	-	3,965,000	-
	-	2,000,000	3,965,000	-

30. 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 30 June			
	2023 RM	**2024** RM	**2025** RM	**2026** RM
Property, plant and equipment				
Cost of property, plant and equipment purchased (Note 5)	670,710	680,393	383,194	632,334
Less: Acquired through hire purchase arrangements (Note 30(b))	(144,083)	(200,166)	(179,556)	-
	526,627	480,227	203,638	632,334
Right-of-use assets				
Cost of right-of-use assets acquired (Note 7)	136,481	504,691	94,692	146,947
Less: Additions of new leases (Note 18 and Note 30(b))	(136,481)	(504,691)	(94,692)	(146,947)
	-	-	-	-

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30. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

	Hire Purchase Payables RM	Term Loans RM	Lease Liabilities RM	Trade Finance RM	Total RM
Audited					
FYE 30 June 2023					
At 1 July	245,172	1,725,967	165,587	-	2,136,726
Changes in Financing Cash Flows					
Proceeds from drawdown	-	-	-	13,839,882	13,839,882
Repayment of principal	(54,020)	(362,596)	(79,349)	(13,839,882)	(14,335,847)
Repayment of interest	(9,097)	(89,190)	(10,320)	(152,720)	(261,327)
	(63,117)	(451,786)	(89,669)	(152,720)	(757,292)
Other Changes					
Addition of new lease (Note 18 and Note 30(a))	-	-	136,481	-	136,481
Acquisition of property, plant and equipment through hire purchase arrangements (Note 30(a))	144,083	-	-	-	144,083
Interest expense (Note 25)	9,097	89,190	10,320	152,720	261,327
	153,180	89,190	146,801	152,720	541,891
At 30 June	335,235	1,363,371	222,719	-	1,921,325

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30. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Hire Purchase Payables RM	Term Loans RM	Lease Liabilities RM	Trade Finance RM	Total RM
Audited					
FYE 30 June 2024					
At 1 July	335,235	1,363,371	222,719	-	1,921,325
Changes in Financing Cash Flows					
Proceeds from drawdown	-	-	-	14,603,000	14,603,000
Repayment of principal	(102,987)	(346,197)	(176,419)	(14,603,000)	(15,228,603)
Repayment of interest	(19,132)	(90,180)	(25,061)	(150,053)	(284,426)
	(122,119)	(436,377)	(201,480)	(150,053)	(910,029)
Other Changes					
Addition of new lease (Note 18 and Note 30(a))	-	-	504,691	-	504,691
Acquisition of a subsidiary (Note 28)	-	501,728	42,324	-	544,052
Reassessment of lease liabilities (Note 18)	-	-	29,299	-	29,299
Acquisition of property, plant and equipment through hire purchase arrangements (Note 30(a))	200,166	-	-	-	200,166
Interest expense (Note 25)	19,132	90,180	25,061	150,053	284,426
	219,298	591,908	601,375	150,053	1,562,634
At 30 June	432,414	1,518,902	622,614	-	2,573,930

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30. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Hire Purchase Payables RM	Term Loans RM	Lease Liabilities RM	Invoice Factoring RM	Trade Finance RM	Total RM
Audited						
FYE 30 June 2025						
At 1 July	432,414	1,518,902	622,614	-	-	2,573,930
Changes in Financing Cash Flows						
Proceeds from drawdown	-	-	-	6,544	15,562,829	15,569,373
Repayment of principal	(127,386)	(425,027)	(266,621)	-	(12,645,766)	(13,464,800)
Repayment of interest	(19,230)	(80,025)	(28,140)	(295)	(164,313)	(292,003)
	(146,616)	(505,052)	(294,761)	6,249	2,752,750	1,812,570
Balance carried forward	285,798	1,013,850	327,853	6,249	2,752,750	4,386,500

IMPACT CAPITAL HOLDINGS BERHAD
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30. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Hire Purchase Payables RM	Term Loans RM	Lease Liabilities RM	Invoice Factoring RM	Trade Finance RM	Total RM
Audited						
FYE 30 June 2025						
Balance brought forward	285,798	1,013,850	327,853	6,249	2,752,750	4,386,500
Other Changes						
Addition of new lease (Note 18 and Note 30(a))	-	-	94,692	-	-	94,692
Reassessment of lease liabilities (Note 18)	-	-	2,219	-	-	2,219
Changes due to lease modification (Note 7 and Note 18)	-	-	40,691	-	-	40,691
Derecognition due to lease modification (Note 18)	-	-	(85,818)	-	-	(85,818)
Acquisition of property, plant and equipment through hire purchase arrangements (Note 30(a))	179,556	-	-	-	-	179,556
Interest expense (Note 25)	19,230	80,025	28,140	295	164,313	292,003
	198,786	80,025	79,924	295	164,313	523,343
At 30 June	484,584	1,093,875	407,777	6,544	2,917,063	4,909,843

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

30. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

	Hire Purchase Payables RM	Term Loans RM	Lease Liabilities RM	Invoice Factoring RM	Trade Finance RM	Total RM
Audited						
FYE 30 June 2026						
At 1 July	484,584	1,093,875	407,777	6,544	2,917,063	4,909,843
Changes in Financing Cash Flows						
Proceeds from drawdown	-	-	-	-	7,460,683	7,460,683
Repayment of principal	(378,360)	(529,352)	(296,390)	(6,544)	(6,890,928)	(8,101,574)
Repayment of interest	(28,084)	(77,072)	(17,295)	(18)	(95,242)	(217,711)
	(406,444)	(606,424)	(313,685)	(6,562)	474,513	(858,602)
Other Changes						
Addition of new lease (Note 18 and Note 30(a))	-	-	146,947	-	-	146,947
Interest expense (Note 25)	28,084	77,072	17,295	18	95,242	217,711
	28,084	77,072	164,242	18	95,242	364,658
At 30 June	106,224	564,523	258,334	-	3,486,818	4,415,899

30. CASH FLOW INFORMATION (CONT'D)

(c) The total cash outflows for leases as a lessee are as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Payment of short-term leases	49,824	99,063	98,685	111,815
Payment of low-value assets	99,224	160,997	215,672	233,914
Interest paid on lease liabilities	10,320	25,061	28,140	17,295
Payment of lease liabilities	79,349	176,419	266,621	296,390
	238,717	461,540	609,118	659,414

(d) The cash and cash equivalents comprise the following:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Fixed deposits with licensed banks	1,121,555	1,171,679	1,499,125	1,435,886
Cash and bank balances	8,334,464	21,873,220	26,595,726	31,508,312
Bank overdraft	(9,042)	-	(113,648)	-
	9,446,977	23,044,899	27,981,203	32,944,198
Less: Fixed deposits pledged to licensed banks with tenure more than 3 months (Note 15(c))	(469,494)	(490,585)	(295,272)	(302,654)
Fixed deposits with tenure more than 3 months	(296,373)	(308,344)	(821,947)	(540,581)
Cash and bank balances pledged to a bank (Note 16)	(2,029,700)	(2,079,137)	(2,129,517)	(2,174,998)
	6,651,410	20,166,833	24,734,467	29,925,965

31. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group include directors of the Group and certain members of senior management of the Group.

The key management personnel compensation during the financial year are as follows:-

		Audited FYE 30 June			
		2023	**2024**	**2025**	**2026**
		RM	RM	RM	RM
(a)	**Directors**				
	Short-term employee benefits:				
	- Salaries, bonuses and other benefits	1,301,263	2,248,309	1,444,003	1,524,179
	Defined contribution benefits	249,075	426,586	273,600	287,280
	Total directors' remuneration (Note 25)	1,550,338	2,674,895	1,717,603	1,811,459
(b)	**Other Key Management Personnel**				
	Short-term employee benefits	503,316	769,992	660,495	795,730
	Defined contribution benefits	54,026	87,974	78,369	95,099
	Total compensation for other key management personnel	557,342	857,966	738,864	890,829

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NOTES TO THE COMBINED FINANCIAL STATEMENTS

32. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries of the Group Structure are as disclosed in Note 2 to the combined financial statements.

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the combined financial statements, the Group also carried out the following significant transactions with the related parties during the financial years under review:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Related parties				
Sales	497,667	-	-	-
Services rendered by	1,325,213	-	-	-
Rental income received/receivable	4,800	2,800	-	-
Debt assignment on amount owing to a related party to a director	-	1,129,500	-	-
Directors				
Dividends paid/payable	-	2,000,000	3,965,000	-
Debt assignment on amount owing to a related party to a director	-	1,129,500	-	-
Issuance of new ordinary shares in IBS by way of capitalisation of amount owing to	-	1,000,000	-	-
Acquisition of a subsidiary from a director	-	500,000	-	-

The significant outstanding balances of the related parties together with their terms and conditions are disclosed in the respective notes to the combined financial statements.

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NOTES TO THE COMBINED FINANCIAL STATEMENTS

33. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Board of Directors as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly 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 3 main reportable segments as follows:-

- Integration of ICT Equipment and Systems for Critical Infrastructure
- Supply of ICT Hardware and Software
- Provision of ICT and Other Services

The key management personnel assess the performance of the reportable segments based on their profit before taxation. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Segment profit

Segment performance is used to measure performance as the directors believe 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.

33. OPERATING SEGMENTS (CONT'D)

33.1 BUSINESS SEGMENTS

	Integration of ICT Equipment and Systems for Critical Infrastructure RM	Supply of ICT Hardware and Software RM	Provision of ICT and Other Services RM	Elimination RM	Total RM
Audited FYE 30 June 2023					
Revenue					
External revenue	91,744,057	8,504,104	12,927,115	-	113,175,276
Inter-segment sales	-	340,109	857,106	(1,197,215)	-
Total revenue	91,744,057	8,844,213	13,784,221	(1,197,215)	113,175,276
Results					
Segment gross profit	7,189,560	836,364	2,438,082	-	10,464,006
Other income					562,962
Administrative expenses					(4,370,294)
Other expenses					(395,027)
Finance costs					(291,273)
Net impairment loss on financial assets					(476,173)
Profit before taxation					5,494,201
Income tax expense					(1,411,311)
Profit after taxation					4,082,890

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NOTES TO THE COMBINED FINANCIAL STATEMENTS

33. OPERATING SEGMENTS (CONT'D)

33.1 BUSINESS SEGMENTS (CONT'D)

	Integration of ICT Equipment and Systems for Critical Infrastructure RM	Supply of ICT Hardware and Software RM	Provision of ICT and Other Services RM	Elimination RM	Total RM
Audited FYE 30 June 2024					
Revenue					
External revenue	132,525,924	15,306,260	12,357,723	-	160,189,907
Inter-segment sales	895,015	547,123	526,426	(1,968,564)	-
Total revenue	133,420,939	15,853,383	12,884,149	(1,968,564)	160,189,907
Results					
Segment gross profit	15,129,008	3,242,007	1,800,399	-	20,171,414
Other income					821,273
Administrative expenses					(7,499,060)
Other expenses					(756,120)
Finance costs					(290,747)
Reversal of impairment loss on financial assets					466,493
Profit before taxation					12,913,253
Income tax expense					(3,568,417)
Profit after taxation					9,344,836

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

33. OPERATING SEGMENTS (CONT'D)

33.1 BUSINESS SEGMENTS (CONT'D)

	Integration of ICT Equipment and Systems for Critical Infrastructure RM	Supply of ICT Hardware and Software RM	Provision of ICT and Other Services RM	Elimination RM	Total RM
Audited FYE 30 June 2025					
Revenue					
External revenue	120,259,605	12,734,601	12,428,549	-	145,422,755
Inter-segment sales	1,123,282	74,579	731,289	(1,929,150)	-
Total revenue	121,382,887	12,809,180	13,159,838	(1,929,150)	145,422,755
Results					
Segment gross profit	12,971,798	1,534,615	2,819,057	-	17,325,470
Other income					814,779
Administrative expenses					(6,808,844)
Other expenses					(1,206,873)
Finance costs					(307,111)
Reversal of impairment loss on financial assets					9,680
Profit before taxation					9,827,101
Income tax expense					(2,807,472)
Profit after taxation					7,019,629

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

33. OPERATING SEGMENTS (CONT'D)

33.1 BUSINESS SEGMENTS (CONT'D)

	Integration of ICT Equipment and Systems for Critical Infrastructure RM	Supply of ICT Hardware and Software RM	Provision of ICT and Other Services RM	Elimination RM	Total RM
Audited					
FYE 30 June 2026					
Revenue					
External revenue	112,431,204	22,123,872	20,140,222	-	154,695,298
Inter-segment sales	773,942	-	1,128,726	(1,902,668)	-
Total revenue	113,205,146	22,123,872	21,268,948	(1,902,668)	154,695,298
Results					
Segment gross profit	13,768,512	2,994,629	5,219,575	-	21,982,716
Other income					969,816
Administrative expenses					(8,536,805)
Other expenses					(1,135,540)
Finance costs					(242,107)
Net impairment loss on financial assets					(398,120)
Profit before taxation					12,639,960
Income tax expense					(3,284,580)
Profit after taxation					9,355,380

33. OPERATING SEGMENTS (CONT'D)

33.2 GEOGRAPHICAL INFORMATION

The Group operates predominantly in Malaysia. Accordingly, the information by geographical segment is not presented.

33.3 MAJOR CUSTOMERS

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Customer A	38,706,645	#	#	#
Customer F	17,096,597	#	#	26,085,239
Customer G	16,170,204	84,721,030	69,203,961	63,909,417

Note:-
- Contributed less than 10% of the Group's total revenue.

34. FINANCIAL INSTRUMENTS

34.1 FINANCIAL RISK MANAGEMENT POLICIES

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currencies giving rise to this risk are primarily United States Dollar ("USD"), Singapore Dollar ("SGD") and Philippine Peso ("Peso"). 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.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure

The exposure to foreign currency risk (a currency which is other than the functional currency of the entities within the Group) based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

	USD RM	SGD RM	Peso RM	RM RM	Total RM
Audited **FYE 30 June 2023**					
Financial Assets					
Trade receivables	-	-	-	10,582,935	10,582,935
Other receivables	-	-	-	4,353,678	4,353,678
Amount owing by a related party	81,012	-	-	-	81,012
Fixed deposits with licensed banks	-	-	-	1,121,555	1,121,555
Cash and bank balances	183,785	-	269	8,150,410	8,334,464
	264,797	-	269	24,208,578	24,473,644

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	Peso RM	RM RM	Total RM
Audited **FYE 30 June 2023**					
Financial Liabilities					
Trade payables	802,682	-	-	15,035,563	15,838,245
Other payables and accruals	-	-	-	184,520	184,520
Amount owing to related parties	-	-	-	2,592,883	2,592,883
Hire purchase payables	-	-	-	335,235	335,235
Term loans	-	-	-	1,363,371	1,363,371
Bank overdraft	-	-	-	9,042	9,042
	802,682	-	-	19,520,614	20,323,296
Net financial (liabilities)/assets	(537,885)	-	269	4,687,964	4,150,348
Less: Net financial assets denominated in the Group's functional currency	-	-	-	(4,687,964)	(4,687,964)
Currency exposure	(537,885)	-	269	-	(537,616)

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	Peso RM	RM RM	Total RM
Audited FYE 30 June 2024					
Financial Assets					
Trade receivables	161,596	-	-	38,833,569	38,995,165
Other receivables	-	-	-	3,351,784	3,351,784
Fixed deposits with licensed banks	-	-	-	1,171,679	1,171,679
Cash and bank balances	37,623	-	296	21,835,301	21,873,220
	199,219	-	296	65,192,333	65,391,848

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	Peso RM	RM RM	Total RM
Audited					
FYE 30 June 2024					
Financial Liabilities					
Trade payables	481,020	29,587	-	49,932,137	50,442,744
Other payables and accruals	-	-	-	138,698	138,698
Hire purchase payables	-	-	-	432,414	432,414
Term loans	-	-	-	1,518,902	1,518,902
	481,020	29,587	-	52,022,151	52,532,758
Net financial (liabilities)/assets	(281,801)	(29,587)	296	13,170,182	12,859,090
Less: Net financial assets denominated in the Group's functional currency	-	-	-	(13,170,182)	(13,170,182)
Currency exposure	(281,801)	(29,587)	296	-	(311,092)

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	Peso RM	RM RM	Total RM
Audited **FYE 30 June 2025**					
Financial Assets					
Trade receivables	-	-	-	44,346,760	44,346,760
Other receivables	-	-	-	3,351,678	3,351,678
Fixed deposits with licensed banks	-	-	-	1,499,125	1,499,125
Cash and bank balances	14,556	-	275	26,580,895	26,595,726
	14,556	-	275	75,778,458	75,793,289

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	Peso RM	RM RM	Total RM
Audited FYE 30 June 2025					
Financial Liabilities					
Trade payables	3,075,416	28,111	-	41,970,799	45,074,326
Other payables and accruals	-	-	-	191,361	191,361
Hire purchase payables	-	-	-	484,584	484,584
Term loans	-	-	-	1,093,875	1,093,875
Invoice factoring	-	-	-	6,544	6,544
Trade finance	-	-	-	2,917,063	2,917,063
Bank overdraft	-	-	-	113,648	113,648
Dividend payable	-	-	-	3,965,000	3,965,000
	3,075,416	28,111	-	50,742,874	53,846,401
Net financial (liabilities)/assets	(3,060,860)	(28,111)	275	25,035,584	21,946,888
Less: Net financial assets denominated in the Group's functional currency	-	-	-	(25,035,584)	(25,035,584)
Currency exposure	(3,060,860)	(28,111)	275	-	(3,088,696)

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	Peso RM	RM RM	Total RM
Audited FYE 30 June 2026					
Financial Assets					
Trade receivables	874,456	-	-	43,229,063	44,103,519
Other receivables	-	-	-	3,146,534	3,146,534
Fixed deposits with licensed banks	-	-	-	1,435,886	1,435,886
Cash and bank balances	1,694,550	-	244	29,813,518	31,508,312
	2,569,006	-	244	77,625,001	80,194,251

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Exposure (Cont'd)

	USD RM	SGD RM	Peso RM	RM RM	Total RM
Audited FYE 30 June 2026					
Financial Liabilities					
Trade payables	3,072,248	26,795	-	36,351,668	39,450,711
Other payables and accruals	-	-	-	514,741	514,741
Hire purchase payables	-	-	-	106,224	106,224
Term loans	-	-	-	564,523	564,523
Trade finance	-	-	-	3,486,818	3,486,818
	3,072,248	26,795	-	41,023,974	44,123,017
Net financial (liabilities)/assets	(503,242)	(26,795)	244	36,601,027	36,071,234
Less: Net financial assets denominated in the Group's functional currency	-	-	-	(36,601,027)	(36,601,027)
Currency exposure	(503,242)	(26,795)	244	-	(529,793)

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(i) Foreign Currency Risk (Cont'd)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Effects on Profit After Taxation/Equity				
USD/RM				
- strengthened by 10%	(40,879)	(21,417)	(232,625)	(38,246)
- weakened by 10%	40,879	21,417	232,625	38,246
SGD/RM				
- strengthened by 10%	-	(2,249)	(2,136)	(2,036)
- weakened by 10%	-	2,249	2,136	2,036
PESO/RM				
- strengthened by 10%	20	22	21	19
- weakened by 10%	(20)	(22)	(21)	(19)

(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 exposure to interest rate risk arises mainly from borrowings with variable interest rates. The Group adopts 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.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period are as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Floating Rate Instruments				
Hire purchase payables	90,385	68,941	46,384	-
Term loans	1,363,371	1,518,902	1,093,875	564,523
Invoice factoring	-	-	6,544	-
Trade finance	-	-	2,917,063	3,486,818
Bank overdraft	9,042	-	113,648	-
	1,462,798	1,587,843	4,177,514	4,051,341

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis instrument to a reasonably possible change in the interest rate at the end of the reporting period, with all other variables held constant:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Effects on Profit After Taxation/Equity				
Increase of 100 basis points	(11,117)	(12,068)	(31,749)	(30,790)
Decrease of 100 basis points	11,117	12,068	31,749	30,790

(iii) Equity Price Risk

The Group does not have any quoted investments and hence, is not exposed to equity price risk.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

(i) Credit Risk Concentration Profile

The Group's major concentration of credit risks relates to the amount owing by trade receivables (including amount owing by related parties (trade balances)) at the end of the reporting period are as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
Number of customers	2	1	2	2
Percentage over total receivables	53%	72%	81%	77%

(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 aging of the trade receivables. The Group closely monitors the trade receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group evaluates whether any of the 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.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 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 the following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:-

- Significant financial difficulty of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- 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 90 to 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group uses a more lagging past due criterion for certain trade receivables when it is more appropriate to reflect their loss patterns.

Trade Receivables, Contract Assets and Amount Owing by Related Parties (Trade balances)

The Group applies the simplified approach in measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables (including trade amount owing by related parties) 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 an individual basis.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Contract Assets and Amount Owing by Related Parties (Trade balances) (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 a period of 12 months for the respective financial years 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 simplified approach.

There are no significant changes in the estimation techniques and assumptions during the financial years under review.

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			
Balance at 1.7.2022	-	-	-
Additions (Note 24)	-	476,173	476,173
Balance at 30.6.2023/ 1.7.2023	-	476,173	476,173
Additions (Note 24)	-	9,680	9,680
Reversal (Note 24)	-	(476,173)	(476,173)
Balance at 30.6.2024/ 1.7.2024	-	9,680	9,680
Reversal (Note 24)	-	(9,680)	(9,680)
Balance at 30.6.2025/ 1.7.2025	-	-	-
Additions (Note 24)	-	398,120	398,120
Balance at 30.6.2026	-	398,120	398,120

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Contract Assets and Amount Owing by Related Parties (Trade balances) (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables, contract assets and amount owing by related parties (trade balances) are as follows:-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
Audited FYE 30 June 2023				
Current (not past due)	6,039,717	-	-	6,039,717
Past due:				
- 1 to 30 days	4,080,479	-	-	4,080,479
- 31 to 60 days	-	-	-	-
- 61 to 90 days	215,959	-	-	215,959
- 91 to 120 days	219,644	-	-	219,644
- more than 120 days	108,148	-	-	108,148
- credit impaired	476,173	(476,173)	-	-
Trade receivables	11,140,120	(476,173)	-	10,663,947
Contract assets	9,734,645	-	-	9,734,645
	20,874,765	(476,173)	-	20,398,592
Represented by:-				
Trade receivables (Note 11)	11,059,108	(476,173)	-	10,582,935
Amount owing by a related party:				
- trade balances (Note 14)	81,012	-	-	81,012
	11,140,120	(476,173)	-	10,663,947

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Contract Assets and Amount Owing by Related Parties (Trade balances) (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables, contract assets and amount owing by related parties (trade balances) are as follows (Cont'd):-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
Audited FYE 30 June 2024				
Current (not past due)	31,205,376	-	-	31,205,376
Past due:				
- 1 to 30 days	7,469,805	-	-	7,469,805
- 31 to 60 days	306,276	-	-	306,276
- 61 to 90 days	-	-	-	-
- 91 to 120 days	-	-	-	-
- more than 120 days	13,708	-	-	13,708
- credit impaired	9,680	(9,680)	-	-
Trade receivables	39,004,845	(9,680)	-	38,995,165
Contract assets	9,946,562	-	-	9,946,562
	48,951,407	(9,680)	-	48,941,727
Represented by:-				
Trade receivables (Note 11)	39,004,845	(9,680)	-	38,995,165

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Contract Assets and Amount Owing by Related Parties (Trade balances) (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables, contract assets and amount owing by related parties (trade balances) are as follows (Cont'd):-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
Audited FYE 30 June 2025				
Current (not past due)	43,618,827	-	-	43,618,827
Past due:				
- 1 to 30 days	347,138	-	-	347,138
- 31 to 60 days	116,946	-	-	116,946
- 61 to 90 days	106,045	-	-	106,045
- 91 to 120 days	-	-	-	-
- more than 120 days	157,804	-	-	157,804
- credit impaired	-	-	-	-
Trade receivables	44,346,760	-	-	44,346,760
Contract assets	3,855,648	-	-	3,855,648
	48,202,408	-	-	48,202,408
Represented by:-				
Trade receivables (Note 11)	44,346,760	-	-	44,346,760

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables, Contract Assets and Amount Owing by Related Parties (Trade balances) (Cont'd)

Allowance for Impairment Losses (Cont'd)

The information about the credit exposure and loss allowances recognised for trade receivables, contract assets and amount owing by related parties (trade balances) are as follows (Cont'd):-

	Gross Amount RM	Lifetime Individual Allowance RM	Lifetime Collective Allowance RM	Carrying Amount RM
Audited FYE 30 June 2026				
Current (not past due)	37,986,047	-	-	37,986,047
Past due:				
- 1 to 30 days	888,072	-	-	888,072
- 31 to 60 days	5,229,400	-	-	5,229,400
- 61 to 90 days	-	-	-	-
- 91 to 120 days	-	-	-	-
- more than 120 days	-	-	-	-
- credit impaired	398,120	(398,120)	-	-
Trade receivables	44,501,639	(398,120)	-	44,103,519
Contract assets	3,630,924	-	-	3,630,924
	48,132,563	(398,120)	-	47,734,443
Represented by:-				
Trade receivables (Note 11)	44,501,639	(398,120)	-	44,103,519

There has not been any significant change in the gross amounts of trade receivables (including trade amount owing by related parties) and contract assets that impacted the allowance for impairment losses.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables

The Group applies the 3-stage general approach to measure expected credit losses for its other receivables.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group assesses whether there is a significant increase in credit risk on the receivables by comparing their risk of default as at the reporting date with the risk of default as at the date of initial recognition. The Group considers there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. 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.

The Group uses 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
Non-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.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

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 considers 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.

There are no significant changes in the estimation techniques and assumptions during the financial years under review.

Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as it is negligible.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group considers the licensed banks have 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.

(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.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 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 period 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 Years RM	Over 5 Years RM
Audited						
FYE 30 June 2023						
Non-derivative Financial Liabilities						
Trade payables	-	15,838,245	15,838,245	15,838,245	-	-
Other payables and accruals	-	184,520	184,520	184,520	-	-
Amount owing to related parties	-	2,592,883	2,592,883	2,592,883	-	-
Hire purchase payables	1.50 - 5.48	335,235	365,768	95,856	269,912	-
Lease liabilities	3.70 - 6.00	222,719	237,480	104,280	133,200	-
Term loans	3.50 - 7.26	1,363,371	1,610,146	359,221	908,609	342,316
Bank overdraft	8.45	9,042	9,042	9,042	-	-
		20,546,015	20,838,084	19,184,047	1,311,721	342,316

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period 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) (Cont'd):-

	Contractual Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
Audited						
FYE 30 June 2024						
Non-derivative Financial Liabilities						
Trade payables	-	50,442,744	50,442,744	50,442,744	-	-
Other payables and accruals	-	138,698	138,698	138,698	-	-
Hire purchase payables	1.50 - 5.48	432,414	468,750	141,263	327,487	-
Lease liabilities	3.50 - 6.00	622,614	664,440	283,560	380,880	-
Term loans	3.50 - 8.26	1,518,902	1,772,412	505,896	1,030,901	235,615
		53,155,372	53,487,044	51,512,161	1,739,268	235,615

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period 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) (Cont'd):-

	Contractual Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
Audited FYE 30 June 2025						
Non-derivative Financial Liabilities						
Trade payables	-	45,074,326	45,074,326	45,074,326	-	-
Other payables and accruals	-	191,361	191,361	191,361	-	-
Hire purchase payables	1.50 - 9.31	484,584	528,623	194,121	334,502	-
Lease liabilities	3.50 - 6.00	407,777	425,480	288,000	137,480	-
Term loans	3.50 - 8.26	1,093,875	1,258,496	414,428	844,068	-
Invoice factoring	12.00	6,544	6,544	6,544	-	-
Trade finance	4.00	2,917,063	3,033,745	3,033,745	-	-
Bank overdraft	8.45	113,648	113,648	113,648	-	-
Dividend payable	-	3,965,000	3,965,000	3,965,000	-	-
		54,254,178	54,597,223	53,281,173	1,316,050	-

IMPACT CAPITAL HOLDINGS BERHAD
NOTES TO THE COMBINED FINANCIAL STATEMENTS

34. FINANCIAL INSTRUMENTS (CONT'D)

34.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period 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) (Cont'd):-

	Contractual Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 - 5 Years RM	Over 5 Years RM
Audited						
FYE 30 June 2026						
Non-derivative Financial Liabilities						
Trade payables	-	39,450,711	39,450,711	39,450,711	-	-
Other payables and accruals	-	514,741	514,741	514,741	-	-
Hire purchase payables	9.31	106,224	114,716	51,622	63,094	-
Lease liabilities	3.50 - 6.00	258,334	266,651	189,104	77,547	-
Term loans	8.26	564,523	661,760	140,943	520,817	-
Trade finance	4.00	3,486,818	3,626,291	3,626,291	-	-
		44,381,351	44,634,870	43,973,412	661,458	-

34. FINANCIAL INSTRUMENTS (CONT'D)

34.2 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities within the Group will be able to maintain an optimal capital structure so as to support its business and maximise shareholders' 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 manages its capital based on debt-to-equity ratio. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debt as loans and borrowings from financial institutions less cash and cash equivalents.

The debt-to-equity ratio of the Group at the end of the reporting period is not presented as its cash and cash equivalents exceeded the total external borrowings.

There was no change in the Group's approach to capital management during the financial years under review.

34.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Financial Assets				
Amortised Cost				
Trade receivables (Note 11)	10,582,935	38,995,165	44,346,760	44,103,519
Other receivables (Note 12)	4,353,678	3,351,784	3,351,678	3,146,534
Amount owing by a related party (Note 14)	81,012	-	-	-
Fixed deposits with licensed banks (Note 15)	1,121,555	1,171,679	1,499,125	1,435,886
Cash and bank balances (Note 16)	8,334,464	21,873,220	26,595,726	31,508,312
	24,473,644	65,391,848	75,793,289	80,194,251

34. FINANCIAL INSTRUMENTS (CONT'D)

34.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONT'D)

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Financial Liabilities				
Amortised Cost				
Trade payables (Note 20)	15,838,245	50,442,744	45,074,326	39,450,711
Other payables and accruals (Note 21)	184,520	138,698	191,361	514,741
Amount owing to related parties (Note 14)	2,592,883	-	-	-
Hire purchase payables (Note 19.1)	335,235	432,414	484,584	106,224
Term loans (Note 19.2)	1,363,371	1,518,902	1,093,875	564,523
Invoice factoring (Note 19.3)	-	-	6,544	-
Trade finance (Note 19.4)	-	-	2,917,063	3,486,818
Bank overdraft (Note 22)	9,042	-	113,648	-
Dividend payable	-	-	3,965,000	-
	20,323,296	52,532,758	53,846,401	44,123,017

34. FINANCIAL INSTRUMENTS (CONT'D)

34.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	RM	RM	RM	RM
Financial Assets				
Amortised Cost				
Net (losses)/gains recognised in profit or loss	(397,521)	752,630	302,956	(3,482)
Financial Liabilities				
Amortised Cost				
Net losses recognised in profit or loss	(280,953)	(265,686)	(276,847)	(206,543)

34.5 FAIR VALUE INFORMATION

At the end of the reporting period, there were no financial instruments carried at fair values in the combined statements of the financial position.

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.

34. FINANCIAL INSTRUMENTS (CONT'D)

34.5 FAIR VALUE INFORMATION (CONT'D)

As the Group does not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
Audited FYE 30 June 2023					
Financial Liabilities					
Hire purchase payables:					
- fixed rate	-	244,576	-	244,576	244,850
- floating rate	-	90,138	-	90,138	90,385
Term loans:					
- floating rate	-	1,363,371	-	1,363,371	1,363,371
Audited FYE 30 June 2024					
Financial Liabilities					
Hire purchase payables:					
- fixed rate	-	362,843	-	362,843	363,473
- floating rate	-	68,820	-	68,820	68,941
Term loans:					
- floating rate	-	1,518,902	-	1,518,902	1,518,902

34. FINANCIAL INSTRUMENTS (CONT'D)

34.5 FAIR VALUE INFORMATION (CONT'D)

As the Group does not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period (Cont'd):-

	Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
Audited					
FYE 30 June 2025					
Financial Liabilities					
Hire purchase payables:					
- fixed rate	-	437,405	-	437,405	438,200
- floating rate	-	46,378	-	46,378	46,384
Term loans:					
- floating rate	-	1,093,875	-	1,093,875	1,093,875
Invoice factoring:					
- floating rate	-	6,544	-	6,544	6,544
Trade finance:					
- floating rate	-	2,917,063	-	2,917,063	2,917,063

34. FINANCIAL INSTRUMENTS (CONT'D)

34.5 FAIR VALUE INFORMATION (CONT'D)

As the Group does not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period (Cont'd):-

	Fair Value of Financial Instruments Not Carried At Fair Value			Total Fair Value	Carrying Amount
	Level 1 RM	Level 2 RM	Level 3 RM	RM	RM
Audited					
FYE 30 June 2026					
Financial Liabilities					
Hire purchase payables:					
- fixed rate	-	105,879	-	105,879	106,224
Term loans:					
- floating rate	-	564,523	-	564,523	564,523
Trade finance:					
- floating rate	-	3,486,818	-	3,486,818	3,486,818

34. FINANCIAL INSTRUMENTS (CONT'D)

34.5 FAIR VALUE INFORMATION (CONT'D)

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 hire purchase payables, term loans, invoice factoring and trade finance that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

(ii) The fair value of the hire purchase payables 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 are as follows:-

	Audited FYE 30 June			
	2023	**2024**	**2025**	**2026**
	%	%	%	%
Hire purchase payables	1.50 to 5.48	1.50 to 5.48	1.50 to 9.31	9.31

35. SIGNIFICANT EVENTS OCCURRING DURING THE REPORTING PERIOD

(a) Acquisition of IBS

On 10 October 2025, Impact Capital entered into a conditional share sale agreement with Winston Chai Fung Chun, Kok Teck Kuan, Chyr Ye Hong and Lee Yew Weng to acquire the entire issued share capital of IBS for a purchase consideration of RM25,821,054. The purchase consideration was satisfied via the issuance of 368,872,200 new ordinary shares in Impact Capital at an issue price of RM0.07 per ordinary share in Impact Capital.

(b) Acquisition of IES

On 10 October 2025, Impact Capital entered into a conditional share sale agreement with Winston Chai Fung Chun, Kok Teck Kuan and Chyr Ye Hong to acquire the entire issued share capital of IES for a purchase consideration of RM1,010,436. The purchase consideration was satisfied via the issuance of 14,434,800 new ordinary shares in Impact Capital at an issue price of RM0.07 per ordinary share in Impact Capital.

36. SIGNIFICANT EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Acquisitions of IBS and IES were completed on 24 August 2026.

IMPACT CAPITAL HOLDINGS BERHAD

STATEMENT BY DIRECTORS

We, Winston Chai Fung Chun and Kok Teck Kuan, being two of the directors of Impact Capital Holdings Berhad, state that, in the opinion of the directors, the combined financial statements set out on pages 4 to 101 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the Prospectus Guidelines so as to give a true and fair view of the combined financial position of the Group as of 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 and of its combined financial performance and combined cash flows for the financial years ended 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026.

Signed in accordance with a resolution of the directors dated 05 OCT 2026

Winston Chai Fung Chun **Kok Teck Kuan**

15. ADDITIONAL INFORMATION

15.1 SHARE CAPITAL

(i) As at the date of this Prospectus, we have only one class of shares in our Company, namely ordinary shares, all of which rank equally with one another. There are no special rights attached to our Shares.

(ii) No securities will be allotted or issued on the basis of this Prospectus later than 6 months after the date of this Prospectus.

(iii) None of the share capital of our Group is under option or agreed conditionally or unconditionally to be put under option as at the date of this Prospectus.

(iv) Save as disclosed in Section 6.1.3 of this Prospectus, our Group has not issued or proposed to issue any shares, stocks or debentures as fully or partly paid-up in cash or otherwise, within 3 years immediately preceding the date of this Prospectus.

(v) As at the date of this Prospectus, save for the Issue Shares reserved for the Eligible Persons as disclosed in Section 4.3.1(ii) of this Prospectus, there is currently no other scheme involving our Directors or employees in the capital of our Group.

(vi) As at the date of this Prospectus, our Group does not have any outstanding convertible securities, options, warrants or uncalled capital.

(vii) Save as disclosed in Section 15.4 of this Prospectus and save as provided under our Constitution and the Act, there are no other restrictions upon the holding or voting or transfer of our Shares.

15.2 EXTRACT OF OUR CONSTITUTION

The following provisions are extracted from our Constitution and are qualified in its entirety by the remainder of our Constitution and by applicable law. The words and expressions appearing in the following provisions shall bear the same meanings used in our Constitution unless otherwise defined or the context otherwise requires:

15.2.1 Remuneration, voting and borrowing powers of Directors

The provisions in our Constitution dealing with remuneration, voting and borrowing powers of Directors are as follows:

(i) Remuneration of Directors

Clause 93 – Remuneration of Directors

(1) The Company may from time to time by an ordinary resolution passed at a General Meeting, approve the remuneration of the Directors, who hold non-executive office with the Company, for their services as non-executive Directors.

(2) Subject to Clause 84, the fees of the Directors and any allowance and benefits payable to the Directors shall be subject to annual shareholders' approval at a General Meeting.

15. ADDITIONAL INFORMATION *(Cont'd)*

(3) If the fee, allowance and benefit of each such non-executive Director is not specifically fixed by the Members, then the quantum of fees, allowance and benefit to be paid to each non-executive Director within the overall limits fixed by the Members, shall be decided by resolution of the Board. In default of any decision being made in this respect by the Board, the fees, allowance and benefit payable to the non-executive Directors shall be divided equally amongst themselves and such a Director holding office for only part of a year shall be entitled to a proportionate part of a full year's fees, allowance and benefit. The non-executive Directors shall be paid by a fixed sum and not by a commission on or percentage of profits or turnover.

(4) The following expenses shall be determined by the Directors:

(a) Traveling, hotel and other expenses properly incurred by the Directors in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company; and

(b) Other expenses properly incurred by the Directors arising from the requirements imposed by the authorities to enable the Directors to effectively discharge their duties.

(5) Executive Directors of the Company shall be remunerated in the manner referred to in Clause 84 but such remuneration shall not include a commission on or percentage of turnover.

(ii) Borrowing powers of Directors

Clause 95 – Borrowing powers

Without limiting the generality of Clause 94(1) and (2), the Directors may, subject to the Act and the Listing Requirements, 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 third party:

(1) borrow money;

(2) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;

(3) issue debentures and other Securities whether outright or as security for any debt, liability or obligation of the Company or any subsidiary company; and / or

(4) (a) lend and advance money or give credit to any person or company;

(b) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company;

(c) 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 company.

15. ADDITIONAL INFORMATION *(Cont'd)*

(iii) Voting of Directors

Clause 118 – Voting at Board Meetings

(1) Subject to this Constitution, questions arising at a Board Meeting shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.

(2) Each Director is entitled to cast one (1) vote on each matter for determination.

Clause 119 – Casting Vote

In the case of an equality of votes, the chairperson of the Board Meeting is entitled to a second or casting vote, except where two (2) Directors form a quorum and only such a quorum is present at the meeting, or at which only two (2) Directors are competent to vote on the question at issue at which the chairperson of a meeting shall not have a casting vote.

Clause 105 – Directors' Interest in Contracts

(a) A Director shall not vote in regard to any contract or proposed contract or arrangement in which he has, directly or indirectly, an interest.

(b) Every Director shall observe the provisions of Sections 221 and 222 of the Act relating to the disclosure of the interest of the Directors in contracts or proposed contracts with the Company or of any office or property held by the Directors which might create duties or interest in conflict with their duties or interest as Directors and participation in discussion and voting. Such disclosure of material personal interest by the Directors shall be in the form of a notice. Such notice shall be in the form and manner prescribed under Section 221 of the Act.

15.2.2 Changes to share capital

The provisions in our Constitution dealing with changes in share capital are as follows:

Clause 46 – Alteration of Capital

(1) The Company may from time to time by ordinary resolution and subject to other applicable laws or requirements:

(a) 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; or

(b) subdivide its shares or any of them into shares, whichever 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.

(2) The Company may from time to time by special resolution and subject to other applicable requirements:

(a) cancel shares which, at the date of the passing of the resolution in that regard, 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 or in such other manner allowed by law; or

(b) reduce its share capital in such manner permitted by law, and (where applicable) subject to the relevant required approvals being obtained.

(3) The Company shall have the power, subject to and in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines in respect thereof for the time being in force, to purchase its own shares and thereafter to deal with the shares purchased in accordance with the provisions of the Act, the Listing Requirements and any rules, regulations and guidelines thereunder or issued by Bursa Securities and any other relevant authorities in respect thereof.

15.2.3 Transfer of securities

The provisions in our Company's Constitution in respect of the transfer of securities and restrictions on their free transferability are as follows:

Clause 14 – Transfer of Securities

The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules and, notwithstanding Sections 105, 106 or 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 the Deposited Securities.

Clause 17 – Transfer of Shares or Debentures

(1) Subject to this Constitution and other written laws, any Shareholder or debenture holder may transfer all or any of his shares or debentures by instrument of transfer as prescribed under the Act.

(2) The instrument of transfer must be executed by or on behalf of the transferor and the transferee.

(3) The transferor shall remain as the holder of such shares or debentures until the transfer is registered and the name of the transferee is entered in the Register of Members or register of debenture holders in respect of the shares or debentures respectively.

Clause 18 – Items for transfer of shares or debentures

(1) To enable the Company to register the name of the transferee, the following items in relation to the transfer of shares or debentures must be delivered by the transferor or transferee, as the case may be, to the Office of the Company:

(a) the instrument of transfer duly executed and stamped;

(b) the certificate of the shares or debentures which the instrument of transfer relates; and

(c) any other evidence as the Directors may reasonably require showing the right of the transferor to make the transfer.

(2) Upon receipt of the items referred to in Clause 18(1), the Company shall, upon the approval of the Board and unless otherwise resolved, register the name of the transferee in the Register of Members or register of debenture holders (as applicable).

15. ADDITIONAL INFORMATION *(Cont'd)*

Clause 19 – Refusal of registration

(1) The Directors may decline or delay to register the transfer of shares within thirty (30) days from the receipt of the instrument of transfer if:

(a) the shares are not fully paid shares;

(b) the Directors passed a resolution with full justification to refuse or delay the registration of transfer;

(c) the Company has a lien on the shares; and/or

(d) the Shareholder fails to pay the Company an amount due in respect of those shares, whether by way of consideration for the issue of the shares or in respect of the sums payable by the Shareholder in accordance with this Constitution.

(2) Where applicable, the Company shall send a notice of the resolution referred to in Clause 19(1)(b) to the transferor and transferee, within seven (7) days of the resolution being passed by the Directors.

Clause 20 – Closing the Register of Members or Register of Debenture Holders

On giving at least fourteen (14) days' notice to the Registrar to close the Register of Members or register of debenture holders, the Company may close the Register of Members or register for any class of members or register of debenture holders (collectively, the "**Registers**") for the purpose of updating the Registers. The registration of transfer may be suspended at such time and for such period as the Directors may from time to time determine, provided that no part of the relevant Register(s) be closed for more than thirty (30) days in aggregate in any calendar year.

15.2.4 Rights, preferences and restrictions attached to each class of shares relating to voting, dividend, liquidation and any special rights

The provisions in the Constitution in respect of the rights, preferences and restrictions attached to each class of shares relating to voting, dividend, liquidation and any special rights are as follows:

Clause 8 – Variation of Rights

(1) 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 each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may only, whether or not the Company is being wound up, be varied:

(a) with the consent in writing of the holders holding not less than seventy-five percent (75%) of the total voting rights of the holders of that class of shares; or

(b) by a special resolution passed by a separate meeting of the holders of that class of shares sanctioning the variation.

15. ADDITIONAL INFORMATION *(Cont'd)*

(2) The provisions of this Constitution relating to General Meetings apply with the necessary modifications to every separate meeting of the holders of the shares of the class referred to in Clause 8(1), except that:

(a) for a meeting other than an adjourned meeting, a quorum is constituted by two (2) persons present in person or by proxy and/or by Representative of Member holding at least one-third (1/3) of the number of issued shares of such class, excluding any shares of that class held as treasury shares;

(b) if that class of shares only has one holder, a quorum is constituted by one (1) person present holding shares of such class; and

(c) for an adjourned meeting, a quorum is constituted by one (1) person present holding share(s) of such class.

(3) The rights attached to an existing class of preference shares shall be deemed to be varied by the issue of new preference shares that rank equally with the existing class of preference shares unless such issuance was authorised by:

(a) the terms of the issue of the existing preference shares; or

(b) this Constitution of the Company as in force at the time when the existing preference shares were issued.

Clause 12 – Issue of Securities

(1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject always to the Act, the Listing Requirements and this Constitution, the Directors have the right to:

(a) issue and allot shares in the Company; and

(b) grant rights to subscribe for shares or options over unissued shares in the Company.

(2) Subject to the Act, the Listing Requirements, this Constitution and the relevant Shareholders' approval being obtained, the Directors may issue any shares (including rights or options over subscription of such shares):

(a) with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine;

(b) to any person, whether a Member or not, in such numbers or proportions as the Directors may determine; and

(c) for such consideration as the Directors may determine.

(3) (a) Subject to the Act, the Listing Requirements and any direction to the contrary that may be given by the Company in General Meeting, 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 General Meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled.

15. ADDITIONAL INFORMATION *(Cont'd)*

(b) 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.

(c) The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

(d) 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.

(e) 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.

(4) Subject to Rule 6.07 of the Listing Requirements and notwithstanding the existence of a resolution pursuant to Sections 75(1) and 76(1) of the Act, the Company must not issue any shares or convertible securities if the total number of those shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding twelve (12) months, exceeds ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company except where the shares or convertible securities are issued with the prior shareholder approval in a General Meeting of the precise terms and conditions of the issue.

15.3 DEPOSITED SECURITIES AND RIGHTS OF DEPOSITORS

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, a holder of our Shares must deposit his 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 and such Shares may not be traded on Bursa Securities.

Dealing in our Shares deposited with Bursa Depository may only be effected by a Depositor by means of entries in the securities account of that Depositor.

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. ADDITIONAL INFORMATION *(Cont'd)*

15.4 LIMITATION ON THE RIGHT TO OWN SECURITIES

Subject to Section 15.3 above, there is no limitation on the right to own our Shares, including any limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on our Shares, which is imposed by Malaysian law or by our Constitution.

15.5 PUBLIC TAKE-OVERS

Since the beginning of the FYE 2026 and up to the LPD, there has been:

(i) no public take-over offers by third parties in respect of our Shares; and

(ii) no public take-over offers by our Company in respect of other companies' shares.

15.6 EXCHANGE CONTROLS

Our Group has not established any other place of business outside Malaysia and is not subject to governmental laws, decrees, regulations and/or other requirements which may affect repatriation of capital and remittance of profit by or to our Group.

15.7 MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any contracts which are material (not being contracts entered into in the ordinary course of business) during the Financial Years Under Review and up to the date of this Prospectus:

(i) Share sale agreement dated 1 January 2024 entered between IES and Chyr Ye Hong in relation to the acquisition of 100.00% equity interest in Voculus for a purchase consideration of RM500,000.00, which was completed on 19 March 2024. The total purchase consideration of RM500,000.00 was arrived at on a willing buyer-willing seller basis and after taking into consideration the unaudited net assets of Voculus based on the management accounts as at 31 December 2023 of RM550,629.00;

(ii) Tripartite Agreement dated 31 October 2023 entered between Impact Global Pte Ltd, IBS and Winston Chai Fung Chun whereby Impact Global Pte. Ltd. had assigned its Debt to Winston Chai Fung Chun. The Debt was repaid to Winston Chai Fung Chun through capitalisation by way of issuance of 1,000,000 ordinary shares in IBS at an issue price of RM1.00 each on 15 May 2024 and cash repayment of RM129,500.00 on 24 May 2024;

(iii) IBS SPA dated 10 October 2025 entered into between our Company and IBS Vendors for the Acquisition of IBS as detailed in Section 6.2.1 of this Prospectus. The Acquisition was completed on 24 August 2026;

(iv) IES SPA dated 10 October 2025 entered into between our Company and IES Vendors for the Acquisition of IES as detailed in Section 6.2.2 of this Prospectus. The Acquisition was completed on 24 August 2026;

(v) the Underwriting Agreement dated 28 September 2026 entered into between our Company of the one part and the Sole Underwriter of the other part as detailed in Section 4.10 of this Prospectus; and

(vi) the Placement Agreement dated 28 September 2026 entered into between our Company of the one part and the Sole Placement Agent of the other part.

15. ADDITIONAL INFORMATION *(Cont'd)*

15.8 MATERIAL LITIGATION

As at the LPD, our Group is not involved in any material litigation or arbitration, whether as plaintiff, defendant or third party, including those relating to bankruptcy, receivership or similar proceedings which may have a material adverse effect on the business or financial position of our Group, and our Directors confirm that there are no legal proceedings, pending or threatened against our Group, or of any fact likely to give rise to any legal proceeding which may materially and adversely affect our business or financial position.

15.9 CONSENTS

Our Principal Adviser, Sponsor, Sole Underwriter, Sole Placement Agent, Company Secretary, Solicitors, Share Registrar and Issuing House have given and have not subsequently withdrawn their written consents before the issuance of this Prospectus for the inclusion of their names and all references thereto in the form, manner and context in which they are included in this Prospectus.

Our Auditors and Reporting Accountants have given and have not subsequently withdrawn their written consent before the issuance of this Prospectus for the inclusion of their name and all references thereto, the Accountants' Report and the Reporting Accountants' Report on the Compilation of Pro Forma Combined Statements of Financial Position as at 30 June 2026, in the form, manner and context in which they are included in this Prospectus.

Our IMR has given and has not subsequently withdrawn its written consent before the issuance of this Prospectus with the inclusion of its name and all references thereto and the Industry Overview Report in the form, manner and context in which they are included in this Prospectus.

15.10 RESPONSIBILITY STATEMENTS

(i) Our Directors, Promoters and Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Prospectus and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, that the statements and information contained in this Prospectus are true and accurate in all material respects and there are no false or misleading statements or other material facts and information which if omitted, would make any statement in this Prospectus false or misleading, whether of fact or of opinion, and that there is no misleading or deceptive conduct involved in respect of the preparation of this Prospectus.

(ii) PIVB, being our Principal Adviser, Sponsor, Sole Underwriter and Sole Placement Agent in relation to our IPO, acknowledges that, based on all available information and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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15. ADDITIONAL INFORMATION *(Cont'd)*

15.11 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at our registered office during office hours for a period of 6 months from the date of this Prospectus:

(i) our Constitution;

(ii) Industry Overview Report as included in Section 8 of this Prospectus;

(iii) Reporting Accountants' Report on the Compilation of Pro Forma Combined Statements of Financial Position as at 30 June 2026 as included in Section 13 of this Prospectus;

(iv) Accountants' Report referred to in Section 14 of this Prospectus;

(v) material contracts referred to in Section 15.7 of this Prospectus;

(vi) the letters of consent referred to in Section 15.9 of this Prospectus; and

(vii) the audited financial statements of Impact Capital and our Subsidiaries for the Financial Years Under Review (as may be applicable).

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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 IPO 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 COPY OF OUR 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., 27 OCTOBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 6 NOVEMBER 2026

Applications for the IPO Shares will open and close at the times and dates stated above.

In the event of any change to the dates or time for closing, we will advertise the notice of the change in widely circulated daily Bahasa Malaysia and English newspapers in Malaysia, and make an announcement on the website of Bursa Securities.

Late Applications will not be accepted.

16.2 METHODS OF APPLICATIONS

16.2.1 Application for our Issue Shares by the Malaysian public and the Eligible Persons

Applications must accord with this 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 Malaysian Public;		
(a)	Individuals	**WHITE** Application Form or Electronic Share Application or Internet Share Application
(b)	Non-individuals	**WHITE** Application Form only
Applications by the Eligible Persons		**PINK** Application Form only

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16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

16.2.2 Application by selected investors via private placement

Types of Application	Application Method
Applications by:	
(a) Selected investors	Our Sole Placement Agent will contact the selected investors directly. They should follow the Sole Placement Agent's instructions.

Selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

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 the list of ADAs 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 Applications.

Only **ONE** Application Form for each category from each Applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO 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.

APPLICANTS WHO WISH TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST ENSURE THAT THE DETAILS PROVIDED BY THE FINANCIAL INSTITUTION TO THE ISSUING HOUSE MATCH THE INFORMATION REGISTERED UNDER THEIR CDS ACCOUNT. ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOUR FINANCIAL INSTITUTION AND THE CDS ACCOUNT RECORDS WILL RESULT IN THE REJECTION OF YOUR IPO APPLICATIONS. TO AVOID SUCH REJECTIONS, APPLICANTS ARE STRONGLY ADVISED TO CONTACT THEIR FINANCIAL INSTITUTION IN ADVANCE TO VERIFY AND CONFIRM THE DETAILS. PLEASE NOTE THAT OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE WILL NOT BE HELD RESPONSIBLE FOR ANY ISSUES OR LOSSES ARISING FROM DISCREPANCIES IN THE INFORMATION SUBMITTED.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

16.3.2 Application by the Malaysian Public

You can only apply for our IPO Shares if you fulfil 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 IPO 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;

(b) Electronic Share Application; or

(c) Internet Share Application.

16.3.3 Application by Eligible Persons

The Eligible Persons (including any entities, wherever established) will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe for the allocated Issue Shares. The Eligible Persons must follow the notes and instructions in the said document and where relevant, in this Prospectus.

The 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, Issuing House, PIVB, participating organisations of Bursa Securities and members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

The Eligible Persons are not precluded from making additional application under the Malaysian Public category using either the White Application Form, Electronic Share Application, or Internet Share Application.

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 RM0.22 for each IPO Share.

Payment must be made out in favour of "**ACM SHARE ISSUE ACCOUNT NO. 111**" and crossed "**A/C PAYEE ONLY**" and endorsed on the reverse side with your name and address.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

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:

(i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

AscendServ Capital Markets Services Sdn Bhd
(Registration No: 202401031272 (1577121-P))
Unit 705 Block G
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya
Selangor

(ii) **DELIVER BY HAND AND DEPOSIT** in the Issuing House's drop-in box provided in front of AscendServ Capital Markets Services Sdn Bhd's office at Unit 705 Block G, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor,

so as to arrive not later than 5.00 p.m. on 6 November 2026 or by such other time and date specified in any change to the date or time for closing.

We, together with our 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.

16.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only Malaysian individuals may apply for our IPO 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 Alliance Bank Malaysia Berhad, Malayan Banking 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 IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms namely, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad and UOB Kay Hian (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. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

16.7 AUTHORITY OF OUR BOARD AND OUR 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 this 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 IPO 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 basis of allocation of shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at https://axcelacm.com/iponews/ within one market day after the balloting event.

Pursuant to the Listing Requirements, we are required to have a minimum of 25.00% of our Company's issued 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 IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the underwriting arrangements and reallocation as set out in Section 4.3.5 of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

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 our Issuing House, as per items (i) and (ii) above (as the case may be).

(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 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 Institutions or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) or Participating Securities Firms 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.

16. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

(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 arranged with the Authorised Financial Institutions) or Participating Securities Firms 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 Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

16.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

(i) Our IPO 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 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 IPO 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 IPO 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 7890 0238
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution, Participating Securities Firms and Authorised Financial Institution

The results of the IPO share allocation, based on successful balloting, will be published on the Issuing House's website https://axcelacm.com/iponews/. Applicants can also check the status of their application on the same website after 5:00 PM on the allotment date. Alternatively, you may contact the Authorised Depository Agents (ADAs) listed in the Detailed Procedures for Application and Acceptance, which is available in the Electronic Prospectus on the Bursa Securities website.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF IMPACT CAPITAL HOLDINGS BERHAD ("IMPACT CAPITAL" OR THE "COMPANY") DATED 27 OCTOBER 2026 ("PROSPECTUS")

Unless otherwise defined, all words and expressions used herein 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.

1. OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 27 OCTOBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 6 NOVEMBER 2026

Applications for the IPO Shares will open and close at the times and dates stated above.

In the event of any changes to the dates or time for closing, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, and make an announcement on the website of Bursa Securities.

LATE APPLICATIONS WILL NOT BE ACCEPTED.

2. METHODS OF APPLICATIONS

2.1 Application for our Issue Shares by the Malaysian public and Eligible Persons

Applications must accord with this 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 Malaysian Public:	
(i) Individuals	**WHITE** Application Form or Electronic Share Application or Internet Share Application
(ii) Non-Individuals	**WHITE** Application Form only
Applications by the Eligible Persons	**PINK** Application Form only

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2.2 Application by selected investors via private placement

Types of Application	Application Method
Applications by Selected investors	Our Sole Placement Agent will contact the selected investors directly. They should follow the Sole Placement Agent's instructions.

Selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

3. ELIGIBILITY

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** below. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted** for the Applications.

In accordance with Section 232(2) of the CMSA, the Application Form together with the notes and instructions printed therein shall constitute an integral part of our Prospectus. Applications which do not **STRICTLY** conform to the terms of our Prospectus or Application Form or notes and instructions printed therein or which are illegible will not be accepted. For applications by way of Electronic Share Application or Internet Share Application, the application must be made in accordance with the instructions, terms and conditions printed in our Prospectus as well as the procedures set out on the ATM screens of the relevant Participating Financial Institution or the steps set out on the internet financial services website of the Internet Participating Financial Institution respectively.

Only **ONE** Application Form for each category from each Applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO 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.

APPLICANTS WHO WISH TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST ENSURE THAT THE DETAILS PROVIDED BY THE FINANCIAL INSTITUTION TO THE ISSUING HOUSE MATCH THE INFORMATION REGISTERED UNDER THEIR CDS ACCOUNT. ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOUR FINANCIAL INSTITUTION AND THE CDS ACCOUNT RECORDS WILL RESULT IN THE REJECTION OF YOUR IPO APPLICATIONS. TO AVOID SUCH REJECTIONS, APPLICANTS ARE STRONGLY ADVISED TO CONTACT THEIR FINANCIAL INSTITUTION IN ADVANCE TO VERIFY AND CONFIRM THE DETAILS. PLEASE NOTE THAT OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE WILL NOT BE HELD RESPONSIBLE FOR ANY ISSUES OR LOSSES ARISING FROM DISCREPANCIES IN THE INFORMATION SUBMITTED.

3.2 Application by the Malaysian Public

You can only apply for our IPO 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 IPO 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.

3.3 Application by Eligible Persons

The Eligible Persons (including any entities, wherever established) will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe for the allocated Issue Shares. The Eligible Persons must follow the notes and instructions in the said document and where relevant, in this Prospectus.

The 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, Issuing House, PIVB, participating organisations of Bursa Securities and members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

The Eligible Persons are not precluded from making additional application under the Malaysian Public category using either the White Application Form, Electronic Share Application, or Internet Share Application.

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 Malaysian Public must follow the following procedures in making their applications through the White Application Form.

(i) Obtain the relevant Application Form together with the Official "A" and "B" envelopes and our Prospectus.

The **White Application Forms** together with our Prospectus, can be obtained, subject to availability, from our Company, our Issuing House, Public Investment Bank Berhad, Participating Organisations of Bursa Securities and members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

(ii) In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by our Prospectus. You are advised to read and understand our Prospectus before making your Application.

(iii) Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in our Prospectus, including:

(a) ensuring that your personal particulars submitted in your Application are identical with the records maintained by Bursa Depository. You are required to inform Bursa Depository promptly of any changes to your personal particulars as the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.

(b) stating your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will **not** be accepted.

(c) stating the details of your payment in the appropriate boxes provided in the Application Form.

(d) stating the number of shares applied. Applications must be for at least 100 IPO Shares or multiples of 100 IPO Shares.

(iv) Prepare the appropriate form of payment in RM for the FULL amount payable based on the **IPO Price of RM0.22** for each IPO Share.

Payment must be made out in favour of **"ACM SHARE ISSUE ACCOUNT NO. 111"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Only Banker's Draft or Cashier's Order drawn on a bank in Kuala Lumpur, Money or Postal Orders (Sabah and Sarawak only) and Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad will be accepted.

We will not accept Applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the White Application Form.

(v) Insert the White Application Form together with payment and a legible photocopy of your identification document (NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable)) into the Official "A" envelope and seal it. You must write your name and address on the outside of the Official "A" and "B" envelopes.

Affix RM1.50 stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

The name and address written must be identical to your name and address as in your NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police); or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

(vi) 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:

AscendServ Capital Markets Services Sdn Bhd
(Registration No: 202401031272 (1577121-P))
Unit No. 705 Block G
Pusat Dagangan Phileo Damansara 1
No. 9, Jalan 16/11
Off Jalan Damansara
46350 Petaling Jaya
Selangor

or

(b) **DELIVER BY HAND AND DEPOSIT** in the Issuing House's drop-in box provided in front of AscendServ Capital Markets Services Sdn Bhd's office, Unit No. 705 Block G, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor

so as to arrive not later than **5.00 p.m. on 6 November 2026** or such other time and date specified in any change to the date or time for closing. We will not accept late Applications.

We, together with our 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.

5. PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

5.1 Participating Financial Institutions

Only **Malaysian individuals** may apply for our IPO 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, Alliance Bank Malaysia 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.

The following processing fee for each Electronic Share Application will be charged by the respective Participating Financial Institutions (unless waived) as follows:

Participating Financial Institution	Charges
Alliance Bank Malaysia Berhad	RM1.00
Malayan Banking Berhad	RM1.00
Public Bank Berhad	RM2.00
RHB Bank Berhad	RM2.50

Please note that these processing fees may be varied or waived from time to time at the discretion of the respective Participating Financial Institutions. Please contact the relevant Participating Financial Institutions for further enquiries.

5.2 Procedures for Electronic Share Application

The procedures for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions.

PLEASE READ THE TERMS OF OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATM CAREFULLY PRIOR TO MAKING AN ELECTRONIC SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Participating Financial Institutions.

You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our IPO Shares at an ATM belonging to other Participating Financial Institutions.

You are to submit at least the following information through the ATM, where the instructions on the ATM screen require you to do so:

- Personal Identification Number ("**PIN**");
- **ACM Share Issue Account No. 111;**
- Your CDS account number;
- Number of IPO Shares applied for and the RM amount to be debited from the account; and
- Confirmation of several mandatory statements as set out in **Section 5.3** below.

Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or our Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

5.3 Terms and Conditions for Electronic Share Application

You must have a CDS account to be eligible to use the Electronic Share Application. Invalid, nominee or third party CDS accounts will not be accepted.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE ABOVE.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

(i) The Electronic Share Application shall be made in relation to and subject to the terms of our Prospectus and our Company's Constitution.

(ii) You are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:

(a) you are at least 18 years old as at the date of the application for our IPO Shares;

(b) you are a Malaysian citizen residing in Malaysia;

(c) you have read our Prospectus and understood and agreed with the terms and conditions of the Application;

(d) the Electronic Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public; and

(e) you consent to the disclosure by the Participating Financial Institution and Bursa Depository of information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to our Issuing House and other relevant authorities.

Your Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, it is considered that you have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Participating Financial Institutions or Bursa Depository, as the case may be, of any of your particulars to our Issuing House or any relevant authorities.

(iii) You confirm that you are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and that the Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our IPO Shares offered to the Malaysian Public.

(iv) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application is made, failing which the Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.

(v) You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated in the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated keys or buttons on the ATM keyboard) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted or allocated to you and your acceptance to be bound by our Constitution.

(vi) Our Issuing House, on the authority of our Board, reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(vii) You request and authorise us:

(a) to credit our IPO Shares allotted or allocated to you into your CDS account; and

(b) to issue share certificate(s) representing such IPO Shares or jumbo certificates which represent, amongst others, such IPO Shares, allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

(viii) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of our Issuing House, Bursa Depository or the Participating Financial Institution, and irrevocably agree that if:

(a) our Company or our Issuing House does not receive your Electronic Share Application; or

(b) the data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or our Issuing House,

you shall be deemed not to have made an Electronic Share Application and shall not make any claim whatsoever against our Company, our Issuing House or the Participating Financial Institution for our IPO Shares applied for or for any compensation, loss or damage.

(ix) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, our Issuing House and the relevant Participating Financial Institution shall be entitled to rely on their accuracy.

(x) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

(xi) By making and completing an Electronic Share Application, you agree that:

(a) in consideration of us agreeing to allow and accept the application for our IPO Shares through the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;

(b) we, the Participating Financial Institutions, Bursa Depository and our Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our or the control of any of them;

(c) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our IPO Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said IPO Shares;

(d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and other documents required for the issue or transfer of our IPO Shares allotted or allocated to you; and

(e) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and / or the Electronic Share Application and / or any terms of our Prospectus, all rights, obligations and liabilities of the parties shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

(xii) Our Issuing House, acting on the authority of our Board reserves the right to reject Applications which do not conform to these instructions.

6. PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

6.1 Internet Participating Financial Institutions or Participating Securities Firms

Only **Malaysian individuals** may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd, Hong Leong Investment Bank Berhad, iFast Capital Sdn Bhd, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad and UOB Kay Hian (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 following processing fee for each Internet Share Application will be charged by the respective Internet Participating Financial Institutions (unless waived) as follows:

YOU ARE ADVISED NOT TO APPLY FOR OUR IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

Internet Participating Financial Institution or Participating Securities Firms	**Website Address**	**Fees Charged**
Alliance Bank Malaysia Berhad	www.allianceonline.com.my	RM1.00
CGS International Securities Malaysia Sdn Bhd	www.eipo.cgsi.com.my	RM2.00 for payment through CIMB Bank Berhad
Hong Leong Investment Bank Berhad	https://www.hlebroking.com/v3/	RM1.00
iFast Capital Sdn Bhd	https://www.fsmone.com.my/	Free
Kenanga Investment Bank Berhad	https://kentrade.com.my/	Free
Malacca Securities Sdn Bhd	https://eipo.mplusonline.com	Free
Malayan Banking Berhad	www.maybank2u.com.my	RM1.00

Internet Participating Financial Institution or Participating Securities Firms	Website Address	Fees Charged
Moomoo Securities Malaysia Sdn Bhd	https://www.moomoo.com/my/invest/ipo	Free
Public Bank Berhad	www.pbebank.com	RM2.00
RHB Bank Berhad	www.rhbgroup.com/index.html	RM2.50
UOB Kay Hian (M) Sdn Bhd	https://eipo.utrade.com.my	Free

Please note that these fees may be varied or waived from time to time at the discretion of the respective Internet Participating Financial Institutions or Participating Securities Firms. Please contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

PLEASE READ THE TERMS OF OUR PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR INTERNET SHARE APPLICATIONS SET OUT BELOW AND AT THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Internet Participating Financial Institutions or Participating Securities Firms.

6.2 Terms and Conditions for Internet Share Application

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

An Internet Share Application shall be made on and subject to the following terms and conditions:

(i) You can make an Internet Share Application if you fulfil all of the following:

(a) you are an individual with a CDS Account and in the case of a joint account, an individual CDS Account registered in your name which is to be used for the purpose of the Application if you are making the Application instead of a CDS Account registered in the joint account holder's name;

(b) you have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution or Participating Securities Firms. You must have your user identification ("**User ID**") and PIN / password for the relevant internet financial services facilities; and

(c) you are a Malaysian citizen and have a mailing address in Malaysia.

You are advised to note that a User ID and PIN / password issued by one of the Internet Participating Financial Institutions or Participating Securities Firms cannot be used to apply for our IPO Shares at the internet financial services website of other Internet Participating Financial Institutions or Participating Securities Firms.

(ii) An Internet Share Application shall be made on and subject to the terms of our Prospectus and our Company's Constitution.

(iii) You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the internet financial services website of the Internet Participating Financial Institution or Participating Securities Firms) and to undertake that the following information given are true and correct:

(a) you are at least 18 years old as at the date of the application for our IPO Shares;

(b) you are a Malaysian citizen residing in Malaysia;

(c) you have, prior to making your Internet Share Application, received and / or have had access to a printed / electronic copy of our Prospectus, the contents of which you have fully read and understood;

(d) you agree to all the terms and conditions of the Internet Share Application as set out in our Prospectus and have carefully considered the risk factors as well as all other information and statements set out in our Prospectus, before making your Internet Share Application;

(e) your Internet Share Application is the only Application that you are submitting for our IPO Shares offered to the Malaysian Public;

you authorise the Internet Participating Financial Institution, Participating Securities Firms or the Authorised Financial Institution to deduct the full amount payable for our IPO Shares from your account with the Internet Participating Financial Institution, Participating Securities Firms or the Authorised Financial Institution;

(f) you give express consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the Internet Participating Financial Institution or Participating Securities Firms, the Authorised Financial Institution and / or Bursa Depository, as the case may be, of your information, your Internet Share Application or your account with the Internet Participating Financial Institution or Participating Securities Firms, to our Issuing House, the Authorised Financial Institution and any other relevant authority;

(g) you are not applying for our IPO Shares as a nominee of any other person and your Internet Share Application is made in your own name, as beneficial owner and subject to the risks referred to in our Prospectus; and

(h) you authorise the Internet Participating Financial Institution or Participating Securities Firms to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company, Bursa Securities or other relevant parties in connection with our IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution or Participating Securities Firms, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institution or Participating Securities Firms will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution or Participating Securities Firms in connection with the use of the Internet Share Application services.

(iv) Your Application will not be successfully completed and cannot be recorded as a completed application unless you have paid for our IPO Shares through the website of the Authorised Financial Institution and completed all relevant application steps and procedures for the Internet Share Application which would result in the internet financial services website displaying the Confirmation Screen.

For the purposes of our Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that your Internet Share Application has been completed and states the details of your Internet Share Application, including the number of IPO Shares applied for which you can print out for your records.

Upon the display of the Confirmation Screen, you will be deemed to have confirmed the truth of the statements set out in **Section 6.2(iii)** above. The Confirmation Screen is only a record of the completed transaction with an Internet Participating Financial Institution or Participating Securities Firms and not a record of the receipt of the Internet Share Application or any data relating to such an Internet Share Application by our Company or our Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

(v) You must have sufficient funds in your account with the Internet Participating Financial Institution, Participating Securities Firms or the Authorised Financial Institution at the time of making your Internet Share Application, to cover and pay for our IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in our Prospectus or any instructions displayed on the screens of the internet financial services website through which the Internet Share Application is made shall be rejected.

(vi) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Internet Share Application. In the event that we decide to allot or allocate lesser number of such Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final.

In the course of completing your Internet Share Application on the website of the Internet Participating Financial Institution or Participating Securities Firms, your confirmation of the number of IPO Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:

(a) Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and

(b) Your agreement to be bound by the Constitution of our Company.

(vii) You are fully aware that multiple or suspected multiple Internet Share Applications for our IPO Shares will be rejected. **A PERSON WHO SUBMITS MULTIPLE INTERNET SHARE 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**. Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating the IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(viii) An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the Internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for reference and record purposes. Late Internet Share Applications will not be accepted.

(ix) You acknowledge that your Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, and other events beyond the control of the Internet Participating Financial Institution or Participating Securities Firms, the Authorised Financial Institution, our Issuing House and our Company and irrevocably agree that if:

(a) our Company, our Issuing House, the Internet Participating Financial Institution, Participating Securities Firms and/or the Authorised Financial Institution do not receive your Internet Share Application and / or payment; and

(b) any data relating to your Internet Share Application or the tape or any other devices containing such data and / or payment is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever,

you will be deemed not to have made an Internet Share Application and you will not make any claim whatsoever against our Company, our Issuing House, the Internet Participating Financial Institution, Participating Securities Firms and/or the Authorised Financial Institution in relation to our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(x) All of your particulars in the records of the relevant Internet Participating Financial Institution or Participating Securities Firms at the time of your Internet Share Application shall be deemed to be true and correct, and we, our Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institution or Participating Securities Firms are correct and identical. Otherwise, your Internet Share Application will be rejected. The notification letter on successful allotment will be sent to your last address maintained with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution or Participating Securities Firms and Bursa Depository of any changes in your personal particulars that may occur from time to time.

7. AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE

Your Application will be selected in a manner to be determined by our Board. Due consideration will be given to the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

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 Form, 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 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 shall it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

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 IPO 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 basis of allocation of shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at https://axcelacm.com/ within one market day after the balloting event.

Pursuant to the Listing Requirements, we are required to have a minimum of 25.00% of our Company's issued 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 IPO Shares by the Malaysian Public and/or Eligible Persons, subject to the underwriting arrangements and reallocation as set out in **Section 4.3.5** of our Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Underwriters based on the terms of the Underwriting Agreement.

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.

9.1 For Applications by way of Application Form

(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 our Issuing House as per items (i) and (ii) above (as the case may be).

(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 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).

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 arranged with the Authorised Financial Institution) or Participating Securities Firms 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 arranged with the Authorised Financial Institutions) or Participating Securities Firms 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 or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

10. SUCCESSFUL APPLICANTS

If you are successful in your Application:

(i) Our IPO 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 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 IPO 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 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.

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 – 7890 0238
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution, Participating Securities Firms and Authorised Financial Institution

The results of the IPO share allocation, based on successful balloting, will be published on the Issuing House's website at https://axcelacm.com/. Applicants can also check the status of their application on the same website after 5.00 p.m. on the allotment date. Alternatively, you may contact the ADAs listed in **Section 12** below.

12. LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and Telephone Number	Broker Code
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BHD	2nd Floor, Bangunan AHP No.2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-019
AFFIN HWANG INVESTMENT BANK BHD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BHD	No. 38A & 40A Jalan Midah 1 Taman Midah Cheras 56000 Kuala Lumpur Tel No.: 03-9130 8803	068-018
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2031 0102	086-001
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam 22, Jalan Perak Kuala Lumpur 50450 Kuala Lumpur Tel No : 03 – 2613 1700	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	3rd Floor 2 & 4 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No.: 03-9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD	14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2171 0216	065-001
FA SECURITIES SDN BHD	A-10-17 & A-10-1 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No.: 03-2288 1676	021-001

Name	Address and Telephone Number	Broker Code
HONG LEONG INVESTMENT BANK BERHAD	Level 7, Menara HLA No.3, Jalan Kia Peng 50450 Kuala Lumpur Tel No.: 03-2168 1168	066-001
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No.12 Jalan Gelenggang 60000 Kuala Lumpur Tel No.: 03-2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel No.: 03-2083 1800	066-008
BERJAYA SECURITIES SDN BHD *(formerly known as Inter-Pacific Securities Sdn Bhd)*	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001
BERJAYA SECURITIES SDN BHD *(formerly known as Inter-Pacific Securities Sdn Bhd)*	Ground Floor, 7-0-8, Jalan 3/109F Danau Business Centre Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003
IFAST CAPITAL SDN BHD	Level 28, Menara AIA Sentral No. 30, Jalan Sultan Ismail Kuala Lumpur Tel No.: 03-2149 0660	039-001
KENANGA INVESTMENT BANK BHD	Level 17 Kenanga Tower 237 Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-2172 2888	073-001
KENANGA INVESTMENT BANK BHD	Ground Floor West Wing ECM Libra Buidling 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 2888	073-001
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Bandar Mid Valley Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002
MALACCA SECURITIES SDN BHD	No. 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) 53300 Setapak, Kuala Lumpur Tel No.: 03-4144 2565	012-001

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	B-M-10, Block B Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel No.: 03-2733 9782	012-001
MALACCA SECURITIES SDN BHD	B01-A-13A Level 13A, Menara 2 No.3 Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel No.: 03-2201 2100	012-001
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 8888	098-001
MAYBANK INVESTMENT BANK BERHAD	27, 31-33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No.: 03-2059 1888	098-007
MERCURY SECURITIES SDN BHD	L-7-2, No.2 Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel No.: 03-6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD	Level 9, Menara Khuan Choo 75A Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel No.: 03-9212 0718	062-001
PHILIP CAPITAL SDN BHD	B-3-6, Block B, Level 3 Megan Avenue II No. 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No.: 03-2783 0361	076-001
NEWPARADIGM SECURITIES SDN BHD	Level 12, EXSIM Tower (Block D) Millerz Square @ Old Klang Road Megan Legasi, No. 357, Jalan Klang Lama 58000 Kuala Lumpur Tel. No.: 03-2054 8000	064-001
PUBLIC INVESTMENT BANK BHD	27th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2268 3000	051-001
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2233/2354	087-001

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BERHAD	Level 5, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2453	087-001
RHB INVESTMENT BANK BERHAD	No. 62, 62-1 & 64 & 64-1 Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No.: 03-6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No.: 03-4280 4798	087-054
RHB INVESTMENT BANK BHD	Ground Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	34th Floor, Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
UOB KAY HIAN (M) SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6205 6000	078-004
UOB KAY HIAN (M) SDN BHD	Ground & 19th Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2147 1888	078-010
SELANGOR DARUL EHSAN		
AFFIN HWANG INVESTMENT BANK BHD	Suite B 3A1, East Wing 3Ath Floor, Wisma Consplant 2 No. 7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068-010
AFFIN HWANG INVESTMENT BANK BHD	4th floor, Wisma Meru No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	068-019

Name	Address and Telephone Number	Broker Code
AFFIN HWANG INVESTMENT BANK BHD	No. 79-1 Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3322 1999	068-023
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No 2, Jalan SS 21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-001
APEX SECURITIES BHD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel. No.: 03-8736 1118	079-001
APEX SECURITIES BHD	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 & 2 3 Damansara Office Tower No.3 Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7717 3388	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5631 7934	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.26A(F), 26A(M) & 26A(B), Jalan SJ6, Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel No.: 03-6137 1680	065-001

Name	Address and Telephone Number	Broker Code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel. No.: 03-3325 7105/7106	065-001
KENANGA INVESTMENT BANK BHD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-001
KENANGA INVESTMENT BANK BHD	Level 1, East Wing Wisma Consplant 2 No.7 Jalan SS16/1 47610 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5621 2118	073-001
KENANGA INVESTMENT BANK BHD	No. 35, (Ground, 1st & 2nd Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3348 8080	073-001
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5636 1533	012-001
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7876 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Wisma Bentley Music Level 1, No.3, Jalan PJU 7/2 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7718 8888	098-004
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millennium Square No. 68 Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-3050 8888	098-003

Name	Address and Telephone Number	Broker Code
MBSM INVESTMENT BANK BERHAD *(formerly known as MIDF Amanah Investment Bank Berhad)*	Level 21, Menara MBSB Bank, PJ Sentral Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-2173 8888	026-001
NEWPARADIGM SECURITIES SDN BHD	1st Floor, 157-A Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8070 0773	064-003
NEWPARADIGM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
RHB INVESTMENT BANK BHD	1,3 & 5, Tingkat 2 Jalan 52/18 New Town Centre 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7873 6366 / 7875 8428	087-011
RHB INVESTMENT BANK BHD	1st Floor, 10 & 11 Jalan Maxwell 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	087-011
RHB INVESTMENT BANK BHD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1 ½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	087-048
RHB INVESTMENT BANK BHD	Unit 1B, 2B & 3B Jalan USJ 10/1J USJ 10, 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8022 1888	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel No.: 03-5567 3000	096-001

Name	Address and Telephone Number	Broker Code
SJ SECURITIES SDN BHD	No. A-3-11, Block Alamanda 3rd Floor, 10 Boulevard Lebuhraya Sprint PJU 6A 47400 Damansara Selangor Darul Ehsan Tel No.: 03-7732 3862	096-005
TA SECURITIES HOLDINGS BERHAD	No. 2-1,2-2,2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7729 5713	058-007
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BHD	Tingkat Bawah, 1, 2 & 3 21, Jalan Stesen 30400 Taiping Perak Darul Ridzuan Tel No.: 05-8066 688	068-003
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088 688	065-001
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2530 888	066-003
KENANGA INVESTMENT BANK BHD	Ground, 1st, 2nd & 4th Floor No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2422 828	073-022
M & A SECURITIES SDN BHD	5th & 6th Floor & Unit 8A M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-2419 800	057-001

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	No.3, 1st Floor Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 012-618 4998	012-013
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 No. 42, Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2453 400	098-002
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236 498	087-014
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6921 228	087-016
RHB INVESTMENT BANK BHD	Unit E-2-2A, E-3-2A, E-4-2A, E-5-2A SOHO Ipoh 2 Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-2415 100	087-023
RHB INVESTMENT BANK BHD	Ground Floor, No. 40, 42 & 44, Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-8088 229	087-034
RHB INVESTMENT BANK BHD	No. 1 & 3, First Floor, Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170 888	087-033
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng, No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-2531 313	058-001
UOB KAY HIAN (M) SDN BHD	153A Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No.: 05-2411 290	078-002

Name	Address and Telephone Number	Broker Code
PENANG		
AFFIN HWANG INVESTMENT BANK BHD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Penang Tel No.: 04-2636 996	068-001
AFFIN HWANG INVESTMENT BANK BHD	1st, 2nd & 3rd Floor No. 2 & 4 Jalan Perda Barat, Bandar Perda 14000 Penang Tel No.: 04-5372 882	068-001
AMINVESTMENT BANK BERHAD	Level 3, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2261 818	086-001
APEX SECURITIES BERHAD *(formerly known as JF Apex Securities Berhad)*	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Penang Tel No.: 04-2289 118	079-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2385 900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Bayan Lepas Penang Tel No.: 04-6412 881	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Unit 1308 & 1309 Jalan besar, Sungai Bakap 14200 Sungai Jawi Penang Tel No.: 04-6412 881	065-001
BERJAYA SECURITIES SDN BHD *(formerly known as Inter-Pacific Securities Sdn Bhd)*	Canton Square Level 2 (Unit 1) & 3 No. 56 Cantonment Road 10250 Penang Tel No.: 04-2268 288	054-002
KENANGA INVESTMENT BANK BHD	7th, 8th & 16th Floor Menara Boustead 39, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2283 355	073-023

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Penang Tel No.: 04-5060 967	012-001
MALACCA SECURITIES SDN BHD	No.17, 1st Floor Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Penang Tel No.: 04-6421 533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor Bangunan KWSP No.38 Jalan Sultan Ahmad Shah 10050 Georgetown Penang Tel No.: 04-2196 888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor JKP Business Centre Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai Penang Tel No.: 04-3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor Standard Chartered Bank Chambers 2 Lebuh Pantai 10300 Penang Tel No.: 04-2639 118	093-004
NEWPARADIGM SECURITIES SDN BHD	56B. 1st Floor Jalan Perak, Perak Plaza 10150 Penang Tel No.: 04-2273 000	064-004
PHILLIP CAPITAL SDN BHD	29A, Ground Floor Beach Street 10300 Penang Tel No.: 04-2616 363	076-015
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Penang Tel No.: 04-3900 022	087-005

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	64 & 64-D Ground Floor – Tingkat 3 & Tingkat 5 - Tingkat 8 Lebuh Bishop 10200 Penang Tel No.: 04-2634 222	087-033
RHB INVESTMENT BANK BHD	No. 15-1-5, 15-1-6, 15-2-5, 15-2-6 & 15-2-24 Bayan Point Medan Kampung Relau 11950 Penang Tel No.: 04-6404 888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan 171, Jalan Burmah 10050 Penang Tel No.: 04-2272 339	058-010
UOB KAY HIAN (M) SDN BHD	1st Floor Bangunan Heng Guan No. 171 Jalan Burmah 10050 Penang Tel No.: 04-2299 318	078-002
UOB KAY HIAN (M) SDN BHD	21 Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5047 313/316	078-003
KEDAH DARUL AMAN		
AFFIN HWANG INVESTMENT BANK BHD	No. 70 & 70A, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4256 666	068-011
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, No.102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel No.: 04-7774 400/401	065-001
MALACCA SECURITIES SDN BHD	No. 9 Tingkat Satu Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No.: 04-735 0888	012-001

Name	Address and Telephone Number	Broker Code
PHILLIP CAPITAL SDN BHD	Lot T-30, 2nd Floor Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-7317 088/8270	076-004
RHB INVESTMENT BANK BHD	Ground & 1st Floor 214-A, 214-B, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7209 888	087-021
UOB KAY HIAN (M) SDN BHD	Lot 4, 5, & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7322 111	078-007
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BHD	No.29G, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-6037 408	068-019
AFFIN HWANG INVESTMENT BANK BHD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 188	068-019
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.21 Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3166/3266	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-6515 385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Wisma Dewan Perniagaan Melayu Negeri Sembilan Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel. No.: 06-7614 651	065-001

Name	Address and Telephone Number	Broker Code
KENANGA INVESTMENT BANK BHD	1C & 1D, Ground & 1st Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7655 998	073-001
MAYBANK INVESTMENT BANK BERHAD	Wisma HM No. 43 Jalan Dr. Krishnan 70000, Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7669 555	098-005
NEWPARADIGM SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor No.3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No.: 06-6137 767	064-002
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No.3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No.: 06-6137 767	064-002
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 32 & 33 Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7641 641	087-024
MELAKA		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. 191 Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-289 8800	065-001
KENANGA INVESTMENT BANK BHD	71 & 73 (Ground, A&B) Jalan Merdeka, Taman Melaka Raya 75000 Melaka Tel No.: 06-2881 720	073-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Tel No.: 06-3371 533	012-001
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2921 898	093-003

Name	Address and Telephone Number	Broker Code
NEWPARADIGM SECURITIES SDN BHD	No. 6-1, Jalan Lagenda 2 Taman 1 Legenda 75400 Melaka Tel No.: 06-288 0050	064-006
RHB INVESTMENT BANK BHD	19, 21, 23 Level 2, Jalan Melaka Taman Melaka Raya 75000 Melaka Tel No.: 03-2330 8450/03-2330 8451	087-026
TA SECURITIES HOLDINGS BERHAD	No. 59, 59A & 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2862 618	058-003
UOB KAY HIAN (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No.: 06-3352 511	078-014
JOHOR DARUL TAKZIM		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2222 692	068-004
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342 282	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 73 Ground Floor, No. 73A & 79A First Floor Jalan Kuning Dua 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3405 888	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No.: 07-9764 559/560	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No.: 07-2329 673	065-001

Name	Address and Telephone Number	Broker Code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-9311 509/523	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3537 669/959	065-001
BERJAYA SECURITIES SDN BHD *(formerly known as Inter-Pacific Securities Sdn Bhd)*	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2231 211	054-004
KENANGA INVESTMENT BANK BHD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3333 600	073-004
KENANGA INVESTMENT BANK BHD	No. 33 & 35 A & B, Ground Floor Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 06-7771 161	073-001
KENANGA INVESTMENT BANK BHD	Ground Floor No.4 Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-9782 292	073-001
KENANGA INVESTMENT BANK BHD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre 83000 Batu Pahat Tel No.: 06-4326 963	073-001
KENANGA INVESTMENT BANK BHD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9531 222	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3381 233	057-003

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No: 07-3351 533	012-001
MALACCA SECURITIES SDN BHD	Lot 880, Batu 3 ½ Jalan Salleh 84000 Muar Johor Darul Takzim Tel No: 06-9536 948	012-001
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3316 992	093-005
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4333 608	064-001
PHILLIP CAPITAL SDN BHD	No. 73, 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-7717 922	076-006
RHB INVESTMENT BANK BHD	53, 53-A & 53-B Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4380 288	087-009
RHB INVESTMENT BANK BHD	No. 33-1, 1st and 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538 262	087-025
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5577 628	087-029
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-9321 543	087-030

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 40 Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No.: 07-7763 655	087-031
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-6626 288	087-035
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3522 293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman genuang Perdana 85000 Segamat Johor Darul Takzim Tel No.: 07-9435 278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3647 388	058-011
TA SECURITIES HOLDINGS BHERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3364 672	058-013
UOB KAY HIAN (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-333 2000	078-001
UOB KAY HIAN (M) SDN BHD	No. 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-663 5651	078-001

Name	Address and Telephone Number	Broker Code
KELANTAN DARUL NAIM		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 4, Wisma TCH (Formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Baru Kelantan Darul Naim Tel No.: 09-7419 050 /9051/9052/9053	065-001
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-7430 077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7433 388/2288	058-004
UOB KAY HIAN (M) SDN BHD	Ground Floor & 1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7473 906	078-004
PAHANG DARUL MAKMUR		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5057 800	065-001
KENANGA INVESTMENT BANK BHD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171 698	073-001
MALACCA SECURITIES SDN BHD	P11-3 Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No: 09-2220 993	012-001
PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B-400 Jalan Berserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-5660 800	076-002

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	No.12, Ground Floor, 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel No.: 09-5173 811	087-007
TERENGGANU DARUL IMAN		
PHILLIP CAPITAL SDN BHD	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6317 922	076-009
RHB INVESTMENT BANK BHD	1st Floor No. 59, Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6261 816	087-055
UOB KAY HIAN (M) SDN BHD	No.37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6224 766	078-016
SABAH		
AFFIN HWANG INVESTMENT BANK BHD	No. 2 M3 Block A Level 2, Luyang Commersial Centre Damai Plaza PH3 Jalan Damai 88300 Kota Kinabalu Sabah Tel No.: 088-311 688	068-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st & 2ndFloor, Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No.: 088-328 878	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel No.: 089-215 578	065-001
KENANGA INVESTMENT BANK BHD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236 188	073-032

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	2nd Floor No. 81 & 83 Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	087-010
UOB KAY HIAN (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-23 4099	078-004
SARAWAK		
AFFIN HWANG INVESTMENT BANK BHD	2nd Floor, Lot No. 27, NBX 2 The Northbank Off Kucing-Samarahan Expressway 93350 Kuching Sarawak Tel No.: 082-50 1007	068-005
AMINVESTMENT BANK BERHAD	No. 162, 164, 166 & 168 1st, 2nd, & 3rd Floor, Jalan Abell 93100 Kuching Sarawak Tel No.: 082-244 791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No.: 084-367 700	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 (North), Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 688	065-001
KENANGA INVESTMENT BANK BHD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No.: 085-435 577	073-001
KENANGA INVESTMENT BANK BHD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No.: 082-338 000	073-001
KENANGA INVESTMENT BANK BHD	No. 11-12, Ground & 1st Floor Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No.: 084-313 855	073-001

Name	Address and Telephone Number	Broker Code
MERCURY SECURITIES SDN BHD	1st Floor No.16 Jalan Getah 96100 Sarikei Sarawak Tel No.: 084-65 6281	093-001
RHB INVESTMENT BANK BHD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-250 888	087-008
RHB INVESTMENT BANK BERHAD	102, Pusat Pedada, Jalan Dr Wong Soon Kai 96000 Sibu Sarawak Tel No.: 084-329 100	087-008
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 221, Park City Commerce Square Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-311 770	087-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No.: 084-319 998	058-002
UOB KAY HIAN (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-324 128	078-017
UOB KAY HIAN (M) SDN BHD	Ground Floor & First Floor No.16 Lorong Intan 6 96000 Sibu Sarawak Tel No.: 084-252 737	078-018