

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF RICHTECH DIGITAL BERHAD (“RICHTECH” OR THE “COMPANY”) DATED 21 JANUARY 2025 (“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, KAF Investment Bank Berhad (“**KAF IB**”) or Tricor Investor & Issuing House 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

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, KAF IB and RichTech take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from **10.00 a.m. (Malaysian time)** on **21 January 2025** and will close at **5.00 p.m. (Malaysian time)** on **31 January 2025**. In the event that there is any change to the timetable, RichTech will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

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

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

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

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



RICHTECH
Digital Berhad

RICHTECH DIGITAL BERHAD

[Registration No. 202301037196 (1531119-U)]
(Incorporated in Malaysia under the Companies Act 2016)

729, 7TH FLOOR, BLOCK A, KELANA CENTRE POINT
JALAN SS 7/19, KELANA JAYA
47301 PETALING JAYA, SELANGOR

+603-7625 9760

www.richtech.my



RICHTECH DIGITAL BERHAD

P R O S P E C T U S

PROSPECTUS

THIS PROSPECTUS IS DATED 21 JANUARY 2025



RICHTECH
Digital Berhad

RICHTECH DIGITAL BERHAD

[Registration No. 202301037196 (1531119-U)]
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF RICHTECH DIGITAL BERHAD ("RICHTECH" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING:-

- (I) PUBLIC ISSUE OF 54,663,000 NEW ORDINARY SHARES IN RICHTECH ("ISSUE SHARES") IN THE FOLLOWING MANNER:-
- 10,123,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC VIA BALLOTING;
 - 1,550,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS AND EMPLOYEES; AND
 - 42,990,000 ISSUE SHARES MADE AVAILABLE FOR APPLICATION BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,
- (II) OFFER FOR SALE OF 25,307,000 EXISTING ORDINARY SHARES IN RICHTECH ("OFFER SHARES") BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN IPO PRICE OF RM0.25 PER ISSUE SHARE/ OFFER SHARE PAYABLE IN FULL UPON APPLICATION.

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT



INVESTMENT BANK BERHAD
Registration No. 197401003530 (20657-W)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX 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 OF THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES AND 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 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.

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 122.

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

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

Unless otherwise stated, all defined terms used in this Prospectus are defined under “Definitions” and “Glossary of Technical Terms” sections of this Prospectus.

RESPONSIBILITY STATEMENTS

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

KAF IB, being our Principal Adviser, Sponsor, Underwriter and Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Group or our Shares.

This Prospectus, together with the Application Form, has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

Investors should note that they 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 the Prospectus or the conduct of any other person in relation to our Group.

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 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.

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

Our Shares are offered in Malaysia on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Selling Shareholders, Principal Adviser, Sponsor, Underwriter and 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, Underwriter and Placement Agent, any of their respective directors, or any other persons involved in our IPO. 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 of our Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith. It shall be your sole responsibility, if you are or may be subject to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall be illegal, unenforceable, avoidable or void in any such country and jurisdiction.

Further, it shall also be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of this Prospectus and the Application Forms 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 have accepted our IPO in Malaysia and will be subject only to the laws of Malaysia in connection therewith.

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

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

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 of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Securities Firms.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us or the Issuing House, a paper/printed copy of this Prospectus. In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus, which are identical to the copy of this Prospectus registered with Bursa Securities, shall prevail.

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

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third-Party Internet Sites. Accordingly, we and our Principal Adviser are not responsible for the 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 such parties; and
- (iii) any data, information, files or other materials 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 materials.

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

- (a) Internet Participating Financial Institutions or Securities Firms are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions or Securities Firms which may be viewed via web browser or other relevant software. The Internet Participating Financial Institutions or Securities Firms are not responsible for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Securities Firms, and subsequently communicated or disseminated in any manner to you or other parties; and
- (b) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

The Internet Participating Financial Institutions or Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or 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 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

An indicative timetable for our IPO is set out below:-

Events	Tentative Dates
Issuance of this Prospectus/ Opening date of Application	10.00 a.m., 21 January 2025
Closing date of Application	5.00 p.m., 31 January 2025
Balloting of Application	4 February 2025
Allotment/ Transfer of our IPO Shares to successful applicants	13 February 2025
Listing on the ACE Market of Bursa Securities	17 February 2025

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

Following this, we will extend the dates for the balloting of Application, allotment of our IPO Shares to successful applicants and our Listing accordingly.

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DEFINITIONS

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

ACE Market	:	ACE Market of Bursa Securities
Acquisition	:	Acquisition by RichTech of the entire issued share capital of RCSB from the Vendors for a total consideration of RM13,596,496 which was fully satisfied by the issuance of 147,788,000 new Shares at an issue price of RM0.092 per Share, which was completed on 21 November 2024
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent, a person appointed by Bursa Depository under the Rules
AGM	:	Annual general meeting
Application(s)	:	Application(s) for the Issue Shares by way of Application Form, the Electronic Share Application or the Internet Share Application
Application Form(s)	:	The printed application form(s) for the application of the Issue Shares
ATM	:	Automated teller machine
Authorised Financial Institution(s)	:	Authorised financial institution(s) participating in the Internet Share Application, with respect to payments for our Issue Shares
Balloting Shares	:	10,123,000 Issue Shares made available for application by the Malaysian Public via balloting
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of our Company
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)]
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
CAGR	:	Compound annual growth rate
CCC	:	Certificate of completion and compliance or such certificate by any other name issued by the submitting person who is either a professional architect or professional engineer to certify that the building is completed in accordance with the approved building plans and is safe and fit for occupation
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 dealings in such securities by the depositor

DEFINITIONS (CONT'D)

CHS Mobile	:	CHS Mobile Resources Sdn Bhd [Registration No. 201301015156 (1044989-A)]
CMSA	:	Capital Markets and Services Act 2007
Collaboration Agreement	:	Collaboration agreement dated 12 January 2024 entered into and supplemented by subsequent letters dated 31 January 2024, 22 February 2024 and 6 March 2024 between RCSB and Hari-Hari
Constitution	:	Constitution of RichTech
COVID-19	:	An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Dancom	:	Dancom TT&L Telecommunications (M) Sdn Bhd [Registration No. 199501015081 (0344282-M)]
Director(s)	:	Director(s) of our Company within the meaning given in section 2 of the CMSA
DLT or Solicitors	:	David Lai & Tan
EBITDA	:	Earnings before interests, taxation, depreciation and amortisation
Electronic Prospectus	:	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 the IPO Shares through a Participating Financial Institution's ATM
Eligible Person(s)	:	Eligible Directors and employees of our Group, collectively
Enzon	:	Enzon Networks Sdn Bhd [Registration No. 200701015821 (773828-T)]
EPF	:	Employees' Provident Fund
EPS	:	Earnings per Share
Financial Years/Period Under Review	:	FYE 2021, FYE 2022, FYE 2023 and FPE 2024, collectively
FPE	:	Seven (7)-month financial period ended 31 July
FYE	:	Financial year ended 31 December, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
Gross Sales	:	Gross sales of electronic reloads and bill payments
Hari-Hari	:	Pusat Pakaian Hari-Hari Sdn Bhd [Registration No. 199601020454 (392806-X)]
IMR or Providence	:	Providence Strategic Partners Sdn Bhd [Registration No. 201701024744 (1238910-A)]
IMR Report	:	Independent Market Research Report prepared by the IMR

DEFINITIONS (CONT'D)

Internet Participating Financial Institution(s) or Securities Firm(s)	:	Participating financial institutions or securities firms for the Internet Share Application, as listed in Section 16.6 of this Prospectus
Internet Share Application	:	Application for the Issue Shares through an online share application service provided by the Internet Participating Financial Institutions or Securities Firms
IPO	:	Our initial public offering comprising the Public Issue and the Offer for Sale, collectively
IPO Price	:	RM0.25 per IPO Share, being the price payable by investors under the Public Issue and/or the Offer for Sale
IPO Share(s)	:	The Issue Share(s) and the Offer Share(s), collectively
IRB	:	Inland Revenue Board of Malaysia
Issue Shares	:	54,663,000 new Shares to be issued pursuant to the Public Issue
Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd [Registration No. 197101000970 (11324-H)]
Key Senior Management	:	Key senior management personnel of our Group, whose profiles are set out in Section 5.4.2 of this Prospectus
LGA	:	Local Government Act 1976
Listing	:	The admission of our Company to the Official List and the listing of and quotation for our entire enlarged issued share capital comprising 202,453,000 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
Listing Scheme	:	Comprising the Acquisition, IPO and Listing, collectively
LPD	:	23 December 2024, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities
MAICSA	:	Malaysian Institute of Chartered Secretaries and Administrators
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day(s) on which Bursa Securities is open for trading in securities
MBPJ	:	Majlis Bandaraya Petaling Jaya
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MCMC	:	Malaysian Communications and Multimedia Commission
MCO	:	The nationwide Movement Control Order imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19
MFRS	:	Malaysian Financial Reporting Standards

DEFINITIONS (CONT'D)

MITI	:	Ministry of Investment, Trade and Industry
NA	:	Net assets
N/A	:	Not applicable
New Office	:	The new office to be acquired by our Group subsequent to our Listing, the details of which are given in Note (2), Section 4.7.1 of this Prospectus
NLC	:	National Land Code
Offer for Sale	:	Offer for sale of Offer Shares by the Selling Shareholders at the IPO Price
Offer Shares	:	25,307,000 existing Shares to be offered by the Selling Shareholders pursuant to the Offer for Sale
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities and not removed
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 tax
Paylink	:	Paylink Global (M) Sdn Bhd [Registration No. 201001001317 (885893-D)]
PBT	:	Profit before tax
PDPA	:	Personal Data Protection Act 2010
Pink Form Allocation	:	Allocation of Pink Form Shares, which forms part of our Public Issue
Pink Form Shares	:	1,550,000 Issue Shares made available for application by the Eligible Persons
Placement Shares	:	Collectively, 25,307,000 Offer Shares and 42,990,000 Issue Shares available for application by way of private placement to selected investors
Principle Adviser or Sponsor or Underwriter or Placement Agent or KAF IB	:	KAF Investment Bank Berhad [Registration No. 197401003530 (20657-W)]
Promoter(s) or Specified Shareholder(s)	:	Lee Teik Keong and Agnes Wong Eei Nien, collectively
Prospectus	:	This Prospectus dated 21 January 2025 in relation to our IPO
Public Issue	:	Public issue of 54,663,000 Issue Shares at the IPO Price
R&D	:	Research & development
RCSB or Subsidiary	:	RichTech Communications Sdn Bhd [Registration No. 200101025973 (561731-V)]

DEFINITIONS (CONT'D)

RCSB Shares	:	Ordinary shares of RCSB
Reporting Accountants	:	TGS TW PLT [Registration No. 202106000004 (LLP0026851-LCA) & AF002345]]
RichTech or Company	:	RichTech Digital Berhad [Registration No. 202301037196 (1531119-U)]
RichTech Group or Group	:	RichTech and RCSB, collectively
RichTech Shares or Shares	:	Ordinary shares of our Company
Rules	:	Rules of Bursa Depository
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
Selling Shareholders	:	Lee Teik Keong and Yau Ming Teck, collectively, being the selling shareholders of the Offer Shares pursuant to the Offer for Sale
Share Registrar	:	Securities Services (Holdings) Sdn Bhd [Registration No. 197701005827 (36869-T)]
SICDA	:	Securities Industry (Central Depositories) Act 1991
Underwriting Agreement	:	The underwriting agreement entered into between our Company and Underwriter on 26 November 2024 for the underwriting of up to 11,673,000 Issue Shares, comprising the Balloting Shares and Pink Form Shares
Vendors	:	Lee Teik Keong, Agnes Wong Eei Nien, Yau Ming Teck, Chui Mee Chuen, Sim Min Yew and Wong Koon Wai, collectively

CURRENCY AND UNITS

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
km	:	Kilometres
sq. ft.	:	Square feet

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GLOSSARY OF TECHNICAL TERMS

This glossary contains 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 or usage of these terms.

API	:	Application Programming Interface, which is a set of protocol or defined rules that enable different applications to communicate
App Store	:	A digital distribution platform which distributes mobile applications for mobile devices operating on Apple iOS. This digital platform is developed, operated and maintained by Apple Inc.
Apple iOS	:	A mobile operating system created by Apple Inc. exclusively for its hardware
application	:	Any form of mobile or web-based applications that require top-up of electronic reloads to perform transactions for products and services offered within the application
Astro	:	A postpaid digital TV service provided by Astro Malaysia Holdings Berhad
bandwidth	:	Amount of data transmitted over an internet connection for a period
bill payment services or BillPay	:	Payment of bills for a range of services, including postpaid mobile network, utilities, internet and digital TV services as well as quit rent and assessment, instalment plans and education loans
Billplz	:	An online payment solution and payment gateway specifically for merchants and businesses
CEPat token	:	Token used in an application to pay for amongst others, assessments, compounds, licences and utilities
customised digital platform	:	A customised mobile application interface rebranded under SRS corporate users' own branding
database	:	A structured collection of data organised and stored electronically in a computer system
desktop browsers	:	Web browser used in a desktop or laptop computer
digital distribution platform	:	A platform which distributes mobile applications such as App Store, Google Play Store and Huawei AppGallery
digital TV	:	Digital television, refers to satellite television and IP television services. This service may either be paid for in advance or paid at the end of a billing cycle
digital TV operator	:	Operator that delivers digital TV services
distributors	:	Distributors engaged by the service providers
Dropbox	:	A cloud-based file hosting service that allows users to store and share files and folders with others across the internet, operated by Dropbox, Inc.
DuitNow	:	A money transfer function whereby a recipient generates a QR code and presents it to a payer to scan and perform electronic money transfers

GLOSSARY OF TECHNICAL TERMS (CONT'D)

e-sim	:	A digital version of the traditional physical subscriber identity module (SIM) card
electronic reloads, reloads or electronic reload services	:	Reloads for digital products/services namely mobile airtime, mobile data, prepaid digital TV, games credit, application credit and eWallet credit, which are performed electronically
eWallet	:	Application that is used to perform transactions within and out of the application, and to transfer money
games	:	Encompass both video games and mobile games
games operator	:	Operator that releases and/or provides games
games platforms	:	Digital platforms that provide access to a variety of video games and mobile games
Google Android	:	A mobile operating system created by Google LLC that is used on mobile devices
Google Play Store	:	A digital distribution platform which distributes mobile applications for mobile devices operating on Google Android. This digital platform is developed, operated and maintained by Google LLC
Grab Driver	:	A mobile application operated by Grab Holdings Ltd for its drivers to amongst others, receive and accept ride-hailing requests and manage their earnings
GrabFood	:	A food delivery service operated by Grab Holdings Ltd which allows users to order food from a wide range of restaurants and eateries and have it delivered directly to their location
HarmonyOS	:	A mobile operating system created by Huawei Technologies Co., Ltd exclusively for its hardware, including all versions of the operating system save for the latest HarmonyOS NEXT
Huawei AppGallery	:	A digital distribution platform which distributes mobile applications for mobile devices operating on Harmony OS. This digital platform is developed, operated and maintained by Huawei Technologies Co., Ltd
Instagram	:	A social media platform and mobile application that allows users to share photos and videos as well as interact with content shared by others
interface	:	The screen of an application or web portal, often referred to as its user interface. It is the point of interaction between our user and the application or web portal. It encompasses all the elements, features, and controls that users see and interact with on the screen when using the application or web portal
internet services	:	Transmission of wide bandwidth data over an internet connection
IP	:	Means Internet Protocol, which is a set of rules governing the format sent over the internet
IT	:	Information technology
JomPAY	:	A payment collection channel that allows users to make payment conveniently and securely via internet and mobile banking
marketplace	:	A platform where goods, services, or information are exchanged between buyers and sellers

GLOSSARY OF TECHNICAL TERMS (CONT'D)

Microsoft Azure	:	A cloud computing platform and set of services provided by Microsoft Corporation
mobile airtime	:	Credit available in a mobile network account to make calls, send messages and/or utilise mobile data, and is typically paid upfront for end-users with prepaid mobile network plans
mobile application operators	:	Operators of consumer mobile applications
mobile application platform	:	A software environment that enables the development, deployment and management of mobile applications, including the development tools, front-end interfaces and back-end system
mobile data	:	Internet connectivity on mobile devices that enables users to access the internet
mobile games	:	Games that are downloaded and installed on mobile devices
mobile operating system	:	The system that enables devices to run applications and programs. Examples of mobile operating system are Apple iOS, Google Android and HarmonyOS
municipal council	:	Local Government authorities who are responsible for managing and governing specific areas within a state
NJOI	:	A prepaid digital TV service provided by Astro Malaysia Holdings Berhad
payment solution providers	:	Companies that offer services and technologies that facilitate payment collection
postpaid	:	Services that are paid for at the end of a billing cycle
prepaid	:	Services that require payment on an upfront basis
PTPTN	:	Perbadanan Tabung Pendidikan Tinggi Nasional, a Government agency that provides education loans to students in Malaysia pursuing tertiary education
QR code	:	Quick response code, a machine-readable code consisting of an array of black and white squares, which is typically used for storing uniform resource locators (URLs) or other information
service providers	:	Comprising telecommunication operators, digital TV operator, games operators, mobile application operators, utilities providers and municipal councils, where relevant
SINGER	:	An instalment plan for consumer durables products offered by Singer (Malaysia) Sdn Bhd
SMS	:	Short message service
SRS App	:	A mobile application developed and operated by our Group that forms part of SRS platform, the details of which are given in Section 7.2.3 of this Prospectus
SRS corporate users	:	Refers to reload retailers (which include resellers, mobile phone shops, sundry shops and apparel shops) as well as third-party mobile application operators, as illustrated in the diagram given in Section 7.2.2 of this Prospectus

GLOSSARY OF TECHNICAL TERMS (CONT'D)

SRS end-users	: Refers to end-users that use electronic reload and bill payment services for personal use, as illustrated in the diagram given in Section 7.2.2 of this Prospectus
SRS platform	: Refers to our Group's electronic reload and bill payment platform which primarily enables electronic reload services as well as bill payment services. Our SRS platform comprises its front-end interfaces, i.e. our SRS App, SRS Portal and customised digital platform, as well as its back-end system
SRS Portal	: Web portals managed and operated by our Group, namely https://srs.my and https://onlinereload.net that form part of SRS platform
telecommunication operators	: Telecommunication operators who provide mobile network services such as mobile airtime and mobile data
TikTok	: A social media platform and mobile application that allows users to create, share and discover short-form videos
Touch 'n Go	: An electronic payment system and infrastructure that utilises contactless smart cards and/or mobile application for transaction processing provided by Touch 'n Go Sdn Bhd
Unifi	: High-speed broadband internet, phone, and IP television services offered by Telekom Malaysia Berhad to residential and business customers across Malaysia
users	: Refers to general users of a particular product or service, which include SRS corporate users and SRS end-users
utilities providers	: Service providers that supply services related to the distribution and supply of water and electricity as well as maintenance of national sewerage systems to the general public
video games	: Games that are installed in video game consoles or personal computers, or played in a web browser on personal computers
white labelling	: A business practice where a product or service produced by one company is rebranded by another company to make it appear as if it is their own

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “RichTech” and “our Company” in this Prospectus are to RichTech Digital Berhad, references to “Group” are to our Company and our Subsidiary taken as a whole. Any reference to words such as “we”, “us”, “our” and “ourselves” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. Unless the context otherwise requires, references to “Management” are to our Directors and Key Senior Management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

In this Prospectus, references to the “Government” are to the Government of Malaysia, and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not exact. Certain numbers presented in this Prospectus have subjected to rounding adjustments. As a result, any discrepancies in the tables or charts included herein between the amounts listed and the totals thereof 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.

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

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

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from the report prepared by Providence, whom we have appointed to provide an IMR Report for inclusion in this Prospectus.

We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate. However, third party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. Hence, you should not place undue reliance on the third-party projections cited in this Prospectus.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this Prospectus, the English version of this Prospectus shall prevail. Any references dates and times in this Prospectus are references to dates and times in Malaysia, unless otherwise stated.

The information on our website, or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on such information for the purposes of your decision whether or not to invest in our Shares. If there is any discrepancy between the contents of such website relating to our Company and this Prospectus, the information contained in this Prospectus shall prevail.

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FORWARD LOOKING STATEMENT

This Prospectus contains forward-looking statements. All statements other than those 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, and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors beyond our control that could cause our actual results, 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 operate in the future. Such forward-looking statements reflect our management's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions and include all statements that are not historical facts.

Such forward looking statement include, without limitations, statements relating to:-

- (i) demand for our products and/ or services;
- (ii) our business strategies, trends and competitive position;
- (iii) our future plans;
- (iv) our future financial position, earnings, cash flows and liquidity; and
- (v) our ability to pay future dividends.

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 limitation:-

- (a) the ongoing COVID-19 pandemic and possible similar future outbreaks;
- (b) the economic, political and investment environment in Malaysia; and
- (c) government policies, legislations or regulations.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 7.13 – “Interruptions to Business and Operations”, Section 9 – “Risk Factors” and Section 12.3 – “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Prospectus. We cannot give any assurance that the forward-looking statements in this Prospectus will be realised. Such forward-looking statements are based on information available to us as at the LPD.

The delivery of this Prospectus or any issue made in connection with this Prospectus shall not, under any circumstances, constitute a representation or create any implication that there has been no change in our affairs since the date of this Prospectus. Nevertheless, should we become aware of any subsequent material change or development affecting matters disclosed in the Prospectus arising from the date of registration of this Prospectus with Bursa Securities but before the date of allotment of our Issue Shares and/or transfer of our Offer Shares, we will issue a supplementary or replacement prospectus, as the case may be, in accordance with the provisions of Rule 3.12D of the Listing Requirements, provisions of subsection 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Gender	Designation	Address	Nationality
Wong Koon Wai	Male	Non-Independent Non-Executive Chairman	No. 2A Jalan Perdana 2/10, Pandan Perdana, 55300 Kuala Lumpur	Malaysian
Lee Teik Keong	Male	Managing Director	No.29, Jalan Setia Damai U13/15J, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor	Malaysian
Agnes Wong Eei Nien	Female	Executive Director	No.29, Jalan Setia Damai U13/15J, Setia Alam, Seksyen U13, 40170 Shah Alam, Selangor	Malaysian
Koo Woon Kan	Female	Senior Independent Non-Executive Director	16, Jalan Rebung 3, Bandar Botanic, 41200 Klang, Selangor	Malaysian
Yeoh Jie Hu	Male	Independent Non-Executive Director	No. 32, Jalan SS26/5, Taman Mayang Jaya, 47301 Petaling Jaya, Selangor	Malaysian
Tan Yeon Kieng	Male	Independent Non-Executive Director	25-2, Jalan Tiara 2C/KU 1, Bandar Baru Klang, 41150 Klang, Selangor	Malaysian

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Koo Woon Kan	Chairman	Senior Independent Non-Executive Director
Tan Yeon Kieng	Member	Independent Non-Executive Director
Yeoh Jie Hu	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Yeoh Jie Hu	Chairman	Independent Non-Executive Director
Tan Yeon Kieng	Member	Independent Non-Executive Director
Koo Woon Kan	Member	Senior Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Tan Yeon Kieng	Chairman	Independent Non-Executive Director
Yeoh Jie Hu	Member	Independent Non-Executive Director
Koo Woon Kan	Member	Senior Independent Non-Executive Director

1. CORPORATE DIRECTORY (CONT'D)

- COMPANY SECRETARY** : **Khoo Ming Siang**
(Membership No. MAICSA 7034037)
(CCM Practising Certificate No. 202208000150)
- Unit 521, 5th Floor, Lobby 6, Block A
Damansara Intan
No. 1, Jalan SS20/27
47400 Petaling Jaya
Selangor
- Professional Qualification : Chartered Secretary, Malaysian Institute of Chartered Secretaries and Administrators
Tel No. : +603-7732 0792
- REGISTERED OFFICE** : Unit 521, 5th Floor, Lobby 6, Block A
Damansara Intan
No. 1, Jalan SS20/27
47400 Petaling Jaya
Selangor
- Tel No. : +603-7732 0792
- HEADQUARTER** : 729, 7th Floor, Block A
Kelana Centre Point
Jalan SS 7/19, Kelana Jaya
47301 Petaling Jaya
Selangor
- Tel No. : +603-7625 9760
Email : hello@richtech.my
Website : www.richtech.my
- PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : **KAF Investment Bank Berhad**
Registration No. 197401003530 (20657-W)
Level 13A, Menara IQ, Lingkaran TRX
Tun Razak Exchange
55188 Kuala Lumpur
- Tel No. : +603-2708 2800
- AUDITORS AND REPORTING ACCOUNTANTS** : **TGS TW PLT**
Registration No. 202106000004 (LLP0026851-LCA) & AF002345)
E-16-2B, Level 16, Icon Tower (East)
No. 1, Jalan 1/68F
Jalan Tun Razak
50400 Kuala Lumpur
- Partner-in-charge : Ooi Poh Lim
Approval No. : 03087/10/2025 J
Professional Qualification : Chartered Accountant, Member of Malaysian Institute of Accountants (Membership No. 32145)

1. CORPORATE DIRECTORY (CONT'D)

- SOLICITORS FOR OUR IPO** : **David Lai & Tan**
Level 8-3 & 8-4, Wisma Miramas
No. 1, Jalan 2/109E
Taman Desa, Jalan Klang Lama
58100 Kuala Lumpur

Tel No. : +603-7972 7968
- INDEPENDENT MARKET RESEARCHER** : **Providence Strategic Partners Sdn Bhd**
Registration No. 201701024744 (1238910-A)
Unit 67-1, Block D, The Suites, Jaya One
No. 72A, Jalan Prof Diraja Ungku Aziz
46200 Petaling Jaya
Selangor

Person-in-charge : Melissa Lim Li Hua
Qualification : Bachelor of Commerce (double major in marketing and management) from Murdoch University, Australia
Tel No. : +603-7625 1769
- SHARE REGISTRAR** : **Securities Services (Holdings) Sdn Bhd**
Registration No. 197701005827 (36869-T)
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

Tel No. : +603-2084 9000
- ISSUING HOUSE** : **Tricor Investor & Issuing House Services Sdn Bhd**
Registration No. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Tel No. : +603-2783 9299
- LISTING SOUGHT** : ACE Market
- SHARIAH STATUS** : Approved by the SAC

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2. APPROVALS REQUIRED

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 24 October 2024 (“**Approval Letter**”), approved our Listing. The approval from Bursa Securities is subject to the following conditions:-

No.	Details of conditions imposed	Status of Compliance
(1)	Submit the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: <ul style="list-style-type: none"> (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares. 	Complied
(2)	Confirm that 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;	To be 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 issued share capital of RichTech on the first day of Listing;	To be complied
(6)	In relation to the IPO to be undertaken by RichTech, to announce at least 2 Market Days prior to the Listing’s date, the result of the offering including the following:- <ul style="list-style-type: none"> (i) Level of subscription of public balloting and placement; (ii) Basis of allotment / allocation; (iii) A table showing the distribution for placement tranche as per the format in Appendix I of the Approval Letter; and (iv) Disclosure of placees who become substantial shareholders of RichTech arising from the IPO, if any. <p>Please be reminded that KAF IB must ensure that the overall distribution of RichTech’s securities is properly carried out to mitigate any disorderly trading in the secondary market; and</p>	To be complied
(7)	RichTech / KAF IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities’ approval upon the admission of RichTech to the Official List.	To be complied

2. APPROVALS REQUIRED (CONT'D)

2.1.2 SC

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

The SC had, vide its letter dated 30 October 2024, approved our resultant equity structure pursuant to our Listing under the Bumiputera equity requirements for public listed companies, subject to the following conditions:-

No.	Details of conditions imposed	Status of Compliance
(1)	RichTech to make available at least 50.00% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing;	To be complied
(2)	RichTech to allocate 12.50% of its enlarged number of issued Shares to Bumiputera investors to be approved or recognised by the MITI within one (1) year after achieving the profit requirement for companies seeking listing on the Main Market of Bursa Securities or five (5) years after being listed on the ACE Market, whichever is earlier (“ Compliance Date ”);	To be complied
(3)	RichTech to submit to the SC a proposal to comply with the equity condition stated in item 2 above, at least six (6) months prior to the Compliance Date; and	To be complied
(4)	KAF IB or RichTech to submit RichTech’s equity structure to the SC upon completion of the Listing.	To be complied

The SAC had classified our Shares as Shariah-compliant based on our audited combined financial statements for FYE 2023 on 6 August 2024.

2.2 MORATORIUM ON OUR SHARES

Pursuant to 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 held by our Specified Shareholders for a period of 6 months from the date of our admission to the Official List (“**Stage 1 Moratorium**”);
- (ii) upon the expiry of the Stage 1 Moratorium, we must ensure that our Specified Shareholders’ aggregate shareholdings amounting to at least 45.00% of our total number of issued Shares remain under moratorium for another period of 6 months (“**Stage 2 Moratorium**”); and
- (iii) upon the expiry of the Stage 2 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.

The details of our Shares held by our Specified Shareholders which will be subject to the abovementioned moratorium are as follows:-

Specified Shareholders	Year 1				Year 2		Year 3	
	Stage 1 Moratorium		Stage 2 Moratorium		No. of Shares	(1) %	No. of Shares	(1) %
	No. of Shares	(1) %	No. of Shares	(1) %				
Lee Teik Keong	101,780,300	50.27	85,539,700	42.25	57,026,500	28.17	28,513,200	14.08
Agnes Wong Eei Nien	6,626,000	3.27	5,564,300	2.75	3,709,500	1.83	1,854,800	0.92
Total	108,406,300	53.54	91,104,000	45.00	60,736,000	30.00	30,368,000	15.00

2. APPROVALS REQUIRED (CONT'D)

Note:-

(1) Based on our enlarged total number of issued Shares of 202,453,000 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings to Bursa Securities that he/she will not sell, transfer or assign his/her shareholding under moratorium during the moratorium period to comply with the moratorium conditions as set out in Rule 3.19(1) of the Listing Requirements.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by our Specified Shareholders to ensure that our Share Registrar does not register any sale, transfer or assignment that is not in compliance with the moratorium 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 ON WHETHER TO INVEST IN OUR SHARES.

3.1 PARTICULARS OF OUR IPO

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

	Issue Shares	(1) %	Offer Shares	(1) %	Total Shares	(1) %
<u>Balloting Shares</u>						
Malaysian Public						
- Bumiputera	5,061,500	2.50	-	-	5,061,500	2.50
- Non-Bumiputera	5,061,500	2.50	-	-	5,061,500	2.50
<u>Pink Form Shares</u>						
Eligible Persons	1,550,000	0.77	-	-	1,550,000	0.77
<u>Placement Shares</u>						
Selected investors						
- Non-Bumiputera	42,990,000	21.23	25,307,000	12.50	68,297,000	33.73
Total	54,663,000	27.00	25,307,000	12.50	79,970,000	39.50
Enlarged total number of issued Shares upon Listing					202,453,000	
IPO Price for each IPO Share					RM0.25	
Market capitalisation (calculated based on our IPO Price and enlarged total number of Shares upon Listing)					RM50,613,250	

Note:-

(1) Based on our enlarged total number issued Shares of 202,453,000 Shares after our IPO.

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

Pursuant to 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. Further details of the moratorium are set out in Section 2.2 of this Prospectus. Save for the moratorium imposed on the Shares held by our Specified Shareholders, there is no other moratorium imposed on our Shares.

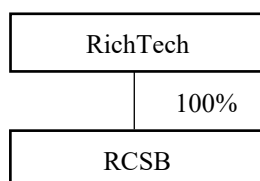
3.2 GROUP STRUCTURE AND BUSINESS MODEL

3.2.1 Group structure

Our Company was incorporated in Malaysia under the Act on 21 September 2023 as a public company under the present name of RichTech Digital Berhad.

Our Company is principally an investment holding company. Through our sole Subsidiary, our Group is principally involved in the distribution of electronic reloads as well as the provision of bill payment services via our SRS platform.

Our Group structure as at the LPD is as follows:-



Please refer to Section 6.3 of this Prospectus for further details on our Group structure.

3. PROSPECTUS SUMMARY (CONT'D)

3.2.2 Business Model

Our SRS platform enables electronic reloads for a variety of services, including mobile airtime and data reloads, prepaid digital TV reloads, games credits, application credit and eWallet credit. It also facilitates the payment of bills for postpaid mobile network services, water and electricity utilities as well as maintenance services of national sewerage systems, postpaid digital TV, internet services, quit rent and assessment payment as well as education loan and instalment plan payment.

Our Group mainly earns a margin as commission revenue from providing electronic reload services. Meanwhile, we earn an incentive (where a full amount of the bill payment made will be immediately deducted from the deposits or credit pool placed by us with the payment solution providers and an incentive will be given by them at the end of a billing cycle to our Group) or commission (where an amount of the bill payment made after netting off a commission will be immediately deducted from the deposits or credit pool placed by us with the payment solution providers) from facilitating bill payments via our SRS platform.

Our user base comprises:-

- (i) SRS corporate users, which refer to reload retailers (such as resellers, mobile phone shops, sundry shops and apparel shops) and third-party mobile application operators who are operators of consumer applications. They utilise our SRS platform to distribute electronic reloads to and perform bill payment services for their own users.
- (ii) SRS end-users, which refer to users who use the electronic reload and bill payment services for personal use through either our SRS App or SRS Portal.

For the Financial Years/Period Under Review, our Group's principal market is Malaysia.

Further information on our Group and our business model including our business activities is set out in Section 7.2 of this Prospectus.

3.3 COMPETITIVE STRENGTHS

Our Group's competitive advantages, key strengths and value propositions are set out below:-

- (i) we have established a large network of users comprising SRS corporate users and SRS end-users. Our Group has built business relationships with our major customers spanning an average of eight (8) years during the Financial Years/Period Under Review, and we have been receiving recurring orders from them. In addition to SRS corporate users, we have also built a network of SRS end-users, who utilise the electronic reload and bill payment services for personal use. Our large network of users denotes the traction our SRS platform has built over the years and sets a foundation for us to further grow our user base and extend our services offered on our SRS platform;
- (ii) our SRS platform offers a wide range of electronic reloads and bill payment services as detailed in Section 7.2.2 of this Prospectus. The diverse range of electronic reload services offered via our SRS platform allows us to meet different users' needs. This sets us apart from other providers of electronic reload services or providers of bill payment services that offer only some of these services, as our comprehensive offering ensures our users can access a wide variety of electronic reload and bill payment services all in one platform. By providing a one-stop solution, we enhance convenience and reduce the hassle of managing multiple platforms for different electronic reload and bill payment services. From the SRS end-user's perspective, the ability to purchase electronic reloads and make bill payments through a single platform or at a single retail storefront eliminates the inconvenience of opening multiple mobile applications or going to separate locations to purchase electronic reloads and/or make bill payments. As for the SRS corporate users, the ability to offer electronic reloads and bill payment for various services to users through a single platform will also eliminate any inconvenience of installing multiple platforms and training their employees/agents to utilise various platforms;

3. PROSPECTUS SUMMARY (CONT'D)

- (iii) we have long working relationships with our suppliers, especially with our major suppliers, having built an average of eight (8) years of working relationships. By maintaining these relationships, our Group ensures a consistent supply of discounted reloads as well as the receipt of favourable incentive/commission, which are essential for sustaining our business operations. The continuity and stability provided by these long-term relationships allow us to negotiate more favourable discounted reloads and incentive/commission with our suppliers, ultimately enhancing our gross commission revenue. In addition, the long-term relationships with our suppliers also contribute to operational efficiency. Reliable suppliers mean fewer disruptions in the supply chain and timely deliveries. This enables us to meet our users' demands promptly and efficiently;
- (iv) our SRS platform, which comprises the SRS App, SRS Portal, and customised digital platform, and the back-end system, is internally developed and managed. Our technical department, led by our Chief Technical Officer, possesses the technical know-how and expertise to operate, enhance, and update our SRS platform. The in-house development and management of our SRS platform and back-end system provide several benefits, namely, flexibility in controlling development and upgrades, scalability to adjust service offerings based on growth plans and market demands, reliability to minimise business disruptions due to platform-related issues, and security by keeping users' information in-house;

Additionally, our SRS App is compatible with various mobile devices and operating systems, while our SRS Portal can be accessed through various mobile and desktop browsers, offering users convenient access. For our SRS corporate users, switching to other digital platforms would be inconvenient due to the need to reinstall and train their employees/agents to use a new digital platform. Thus, SRS corporate users are less likely to stop using our services should we continue to provide them with the access to our customised digital platform and back-end system with minimal disruptions and provide prompt customer service; and

- (v) we have experienced and dedicated Key Senior Management in their respective fields whereby our Managing Director, Lee Teik Keong, honed his skills in IT platform and system development. He is supported by our Executive Director, Agnes Wong Eei Nein and our dedicated Key Senior Management team who have accumulated experience in their respective fields, namely our Chief Technical Officer, Chew Kim Wei; our Chief Financial Officer, Hong Chuan Keong and our Operations Manager, Lai Yun Teng.

Further information of our Group's competitive strengths is set out in Section 7.4 of this Prospectus.

3.4 BUSINESS PROSPECTS AND PLANS

Our Group's business prospects and plans are set out as follows:-

- (i) to expand our user base of SRS end-users by intensifying our marketing and promotional activities as well as collaborations with retailers;
- (ii) to continuously grow our sales by seeking collaborations with SRS corporate users that offer a complementary range of services and have established networks of customers; and
- (iii) to extend our service offerings offered on our SRS platform to include new products and services such as introducing a marketplace for apparel on our SRS platform.

Further information of our Group's business prospects and plans is set out in Section 7.22 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

3.5 RISK FACTORS

Our business is subject to a number of factors, many of which are outside our control. Before investing in our Shares, you should carefully consider, along with the other matters set out in this Prospectus, the risk factors set out in Section 9 of this Prospectus. The following is a summary of the key risks relating to the business operations, financial position and results of our Group that we are currently facing or that may develop in future:-

3.5.1 Risks relating to our business and operations

- (i) We are dependent on our major customers, namely Iqka Collection Services and Real One Group, both of which have individually contributed more than 14.00% to our Gross Sales during the Financial Years/Period Under Review. As we do not enter into long-term contracts or purchase commitments with these major customers, should they choose to terminate our services or not transact via our SRS platform and we are unable to secure substitute users in a timely manner, we may face adverse impacts on our business operations and financial performance.
- (ii) We may be affected by technological advancements and changes in market preferences and trends. Notwithstanding this, we are dedicated to ensuring the relevance of our SRS platform to mitigate the potential impacts of such changes to our business performance and growth. Nevertheless, there can be no assurance that we will have sufficient resources or the ability to accurately anticipate and respond to new market preferences and technological changes in a timely and cost-effective manner. There can be no assurance that this would not have an adverse impact on our Group's business operations and financial performance.
- (iii) We may be affected by security breaches. Though we work with established hosting providers to host our data and information from our back-end system so that our SRS platform would not be disrupted in the event of a malware attack on our internal networks and systems, there is no assurance that such security measures are adequate to safeguard us from security breaches on information of our users stored on our computers.
- (iv) We believe that our business continuity and future success are dependent upon the continued services of our Executive Directors and Key Senior Management. The loss of any of our Executive Directors and Key Senior Management simultaneously or within a short span of time without suitable and timely replacement, or our inability to recruit or retain competent personnel could have an unfavourable and material impact on our Group's ability to compete effectively and this in turn may affect our business and operating results.
- (v) We are exposed to the risk of network disruptions or failures that could adversely affect our operations. Should there be any network failures caused by events that may be beyond our control, such as power failures, natural disasters and network connectivity downtime, this may disrupt our distribution of electronic reloads and provision of bill payment services via our SRS platform to our users.
- (vi) We are dependent on our major supplier, namely Enzon for electronic reloads. As we do not have any long-term contract with Enzon, if it stops supplying to us, there may be a temporary supply disruption to our business operations if we are unable to find a suitable replacement in a timely manner.
- (vii) There is no guarantee that we will be able to successfully execute our business plans nor assure that we will be able to anticipate all business and operational risks that may arise from our business plans. Any failure or delays in managing and executing our business growth strategies/plans may lead to materially adverse effects on our future business prospects and financial performance.
- (viii) We will require additional funding if we wish to significantly grow our business in the future. Should we be unable to secure additional funding, or if such additional funding is available only on unfavourable terms, we may not be able to capture such business opportunities. There is no assurance that we will have sufficient working capital to purchase electronic reloads and/or place a deposit or credit pools with payment solution providers to expand our business in the future.

3. PROSPECTUS SUMMARY (CONT'D)

3.5.2 Risks relating to our industry

- (i) We are exposed to inherent risks of the electronic reload and bill payment services industry. Any challenges, downturns and/or decline in the demand of such services in the industry will cause an adverse effect on our business, financial condition, results of operations and prospects.
- (ii) We face competition from existing providers of electronic reload and bill payment services as well as potential new entrants. As such, our Group's future success and competitiveness largely depend on, amongst others, our capability in cultivating and maintaining a network of users and suppliers from whom we can procure sufficient electronic reloads and bill payment credits at competitive rates, experience in managing inventories of electronic prepaid reloads, pricing strategies, ability to continue offering a wide range of services on our SRS platform as well as maintaining efficient and reliable maintenance and technical support services to our users.
- (iii) We may face the risk of new laws and regulations relating to our Group's business model being introduced and implemented, where we may not be able to meet such additional requirements in time or to adjust our business model to comply with such new laws and regulations in a timely manner, which may lead to material adverse impact to our business operations and financial performance.
- (iv) Any changes in the political, social, economic and regulatory conditions in Malaysia could adversely affect our business operations and financial performance. Similarly, any global or regional economic downturn could also affect overall business and consumer confidence, sentiments as well as investments, which would subsequently affect the demand for our services.

Further details of our Group's risk factors are set out in Section 9 of this Prospectus.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are set out as follows:-

Name	Designation
<u>Directors</u>	
Wong Koon Wai	Non-Independent Non-Executive Chairman
Lee Teik Keong	Managing Director
Agnes Wong Eei Nien	Executive Director
Koo Woon Kan	Senior Independent Non-Executive Director
Yeoh Jie Hu	Independent Non-Executive Director
Tan Yeon Kieng	Independent Non-Executive Director
<u>Key Senior Management</u>	
Chew Kim Wei	Chief Technical Officer
Hong Chuan Keong	Chief Financial Officer
Lai Yun Teng	Operations Manager

Please refer to Section 5 of this Prospectus for further details of our Directors and Key Senior Management.

3. PROSPECTUS SUMMARY (CONT'D)

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The details of the shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO (assuming all IPO Shares are fully subscribed for) are as follows:-

Name	Nationality	⁽¹⁾ Before our IPO but after Acquisition				⁽²⁾ After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Promoter and substantial shareholder</u>									
Lee Teik Keong	Malaysian	122,087,300	82.61	⁽³⁾ 6,426,000	4.35	101,780,300	50.27	⁽³⁾ 6,626,000	3.27
Agnes Wong Eei Nien	Malaysian	6,426,000	4.35	⁽³⁾ 122,087,300	82.61	⁽⁴⁾ 6,626,000	3.27	⁽³⁾ 101,780,300	50.27
<u>Substantial shareholder</u>									
Yau Ming Teck	Malaysian	14,329,000	9.70	-	-	⁽⁵⁾ 9,329,000	4.61	-	-

Notes:-

- (1) Based on the total number of issued Shares of 147,790,000 Shares before our IPO but after Acquisition.
- (2) Based on the enlarged total number of issued Shares of 202,453,000 Shares after our IPO.
- (3) Deemed interested by virtue of his/her spouse's shareholdings in RichTech pursuant to Section 8 of the Act.
- (4) Based on the assumption that all the Pink Form Shares allocated to her are fully subscribed.
- (5) Yau Ming Teck will cease to be our substantial shareholder after our IPO as his shareholding will be less than 5.0% of our total enlarged issued share capital, being 4.61% only thereof.

Further information of our Promoters and substantial shareholders is set out in Section 5 of this Prospectus.

3. PROSPECTUS SUMMARY (CONT'D)

3.8 UTILISATION OF PROCEEDS

The total gross proceeds of approximately RM13.67 million from the Public Issue are intended to be utilised by our Group in the following manner:-

No.	Purpose	Estimated time frame for utilisation from the date of Listing	RM'000	%
(1)	Marketing and promotional activities	within 24 months	4,500	32.93
(2)	Acquisition of New Office	within 24 months	3,000	21.95
(3)	General working capital	within 12 months	3,000	21.95
(4)	Estimated listing expenses	immediately	3,166	23.17
Gross proceeds			13,666	100.00

There is no minimum subscription to be raised from our IPO. Further details on our utilisation of proceeds arising from the Public Issue are set out in Section 4.7 of this Prospectus.

The gross proceeds of approximately RM6.33 million raised from the Offer for Sale shall accrue entirely to the Selling Shareholders.

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

3.9.1 Financial highlights

The table below sets out a summary of our Group's key financial highlights based on our Group's historical audited financial information for the Financial Years/Period Under Review:-

	Audited			Unaudited	Audited
	FYE 2021	FYE 2022	FYE 2023	FPE 2023	FPE 2024
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	4,781	6,187	7,797	4,325	5,085
GP	4,642	6,056	7,654	4,249	4,968
PBT	4,053	5,512	7,062	3,901	4,437
PAT attributable to the owners of the Company	3,054	4,227	5,374	2,977	3,369
GP margin (%) ⁽¹⁾	97.09	97.88	98.17	98.24	97.70
PBT margin (%) ⁽²⁾	84.77	89.09	90.57	90.20	87.26
PAT margin (%) ⁽³⁾	63.88	68.32	68.92	68.83	66.25
Gross Sales margin (%) ⁽⁴⁾	0.61	0.89	1.15	1.09	1.26
Basic EPS (sen) ⁽⁵⁾	2.07	2.86	3.64	2.01	2.28
Diluted EPS (sen) ⁽⁶⁾	1.51	2.09	2.65	1.47	1.66
Current ratio (times)	2.57	3.46	4.81	*-	4.88

Notes:-

* Not applicable.

(1) Computed based on GP divided by the revenue of our Group.

(2) Computed based on PBT divided by the revenue of our Group.

(3) Computed based on PAT attributable to the owners of the Company divided by the revenue of our Group.

3. PROSPECTUS SUMMARY (CONT'D)

- (4) Computed based GP divided by the Gross Sales of our Group. For the avoidance of doubt, the margins based on Gross Sales are for illustration purpose only and do not accurately reflect the Group's financial performance.
- (5) Computed based on PAT attributable to the owners of the Company divided by the issued share capital of 147,790,000 Shares before our IPO.
- (6) Computed based on PAT attributable to the owners of the Company divided by the enlarged issued share capital of 202,453,000 Shares after our IPO.

There were no exceptional or extraordinary items during the Financial Years/Period Under Review. Our audited combined financial statements for the Financial Years/Period Under Review were not subject to any audit qualifications.

3.9.2 Operational highlights

The revenue by business activities of our Group for the Financial Years/Period Under Review are as follows:-

	Audited									Unaudited			Audited		
	FYE 2021			FYE 2022			FYE 2023			FPE 2023			FPE 2024		
	Reloads RM'000	BillPay RM'000	Total RM'000	Reloads RM'000	BillPay RM'000	Total RM'000	Reloads RM'000	BillPay RM'000	Total RM'000	Reloads RM'000	BillPay RM'000	Total RM'000	Reloads RM'000	BillPay RM'000	Total RM'000
Gross billings ⁽¹⁾	586,320	211,167	797,487	531,622	177,138	708,760	530,669	155,565	686,234	309,669	93,392	403,061	318,005	90,082	408,087
Less: Users' share of commission revenue ⁽²⁾	(36,103)	(1,077)	(37,180)	(28,300)	(3,166)	(31,466)	(20,281)	(535)	(20,816)	(12,501)	(361)	(12,862)	(12,992)	(909)	(13,901)
Gross Sales	550,217	210,090	760,307	503,322	173,972	677,294	510,388	155,030	665,418	297,168	93,031	390,199	305,013	89,173	394,186
Less: Gross purchases ⁽³⁾	(546,975)	(208,551)	(755,526)	(498,916)	(172,191)	(671,107)	(503,968)	(153,653)	(657,621)	(293,661)	(92,213)	(385,874)	(300,726)	(88,375)	(389,101)
Our Group's commission revenue ⁽⁴⁾	3,242	1,539	4,781	4,406	1,781	6,187	6,420	1,377	7,797	3,507	818	4,325	4,287	798	5,085
Gross commission revenue ⁽⁵⁾	39,345	2,616	41,961	32,706	4,947	37,653	26,701	1,912	28,613	16,008	1,179	17,187	17,279	1,707	18,986
Our Group's commission revenue margin ⁽⁶⁾	8.24%	58.83%	11.39%	13.47%	36.00%	16.43%	24.04%	72.02%	27.25%	21.91%	69.38%	25.16%	24.81%	46.75%	26.78%

Notes:-

- (1) Being the gross value of the sales of electronic reloads and bill payment services carried out through our SRS platform for the relevant financial years/period.
- (2) Being the portion of gross commission revenue attributable to our users for purchasing electronic reloads and/or carrying out bill payment services through our SRS platform.
- (3) Being the gross purchases from/payments to the service providers.
- (4) Being the portion of gross commission revenue attributable to us associated with the sales of electronic reloads and provision of bill payment services.

3. PROSPECTUS SUMMARY (CONT'D)

- (5) Comprising the total gross commission revenue attributable to our Group as well as our users.
- (6) Calculated by dividing our Group's commission revenue by the gross commission revenue.

Please refer to Section 12 of this Prospectus for further information relating to our Group's historical financial performance.

3.10 DIVIDEND POLICY

Our Company currently does not have a fixed dividend policy. As our Company is an investment holding company, our ability to declare and pay dividends is dependent upon the dividends we receive from our Subsidiary from time to time. The payment of dividends by our Subsidiary is dependent upon various factors, including but not limited to its distributable profits, financial performance and cash flow requirements for operations and capital expenditures, as well as other factors that our Directors deem relevant.

The dividends declared and paid by RCSB during the Financial Years/Period Under Review and up to the LPD are as follows:-

	<u>FYE 2021</u>	<u>FYE 2022</u>	<u>FYE 2023</u>	<u>FPE 2024</u>	<u>Up to the LPD</u>
	<u>(RM'000)</u>	<u>(RM'000)</u>	<u>(RM'000)</u>	<u>(RM'000)</u>	<u>(RM'000)</u>
Dividend paid/declared	(1) 2,000	(2) 1,200	(3) 1,400	-	-

Notes:-

- (1) An interim dividend of RM173.91 per RCSB Share in respect of FYE 2021 was declared on 14 October 2021 and paid on 1 November 2021.
- (2) An interim dividend of RM104.35 per RCSB Share in respect of FYE 2022 was declared and paid on 7 October 2022.
- (3) An interim dividend of RM121.74 per RCSB Share in respect of FYE 2023 was declared on 17 August 2023 and paid on 1 September 2023.

The dividends paid were funded entirely via our Company's internally generated funds.

Our Group intends to declare a dividend of 0.5 sen per Share in respect of FYE 2024 after the allotment of our Issue Shares and Offer Shares but prior to our Listing. The dividend will be funded by the internally generated funds of our Group. The dividend to be paid will not affect our Group's business operations.

Further information of our dividend policy is set out in Section 12.7 of this Prospectus.

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4. PARTICULARS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION

The Application for our IPO Shares will open at 10.00 a.m. on 21 January 2025 and will remain open until 5.00 p.m. on 31 January 2025.

LATE APPLICATIONS WILL NOT BE ACCEPTED.

4.2 INDICATIVE TIMETABLE

Events	Tentative date
Issuance of this Prospectus/ Opening date of Application	10.00 a.m., 21 January 2025
Closing date of Application	5.00 p.m., 31 January 2025
Balloting of Application	4 February 2025
Allotment/ Transfer of our IPO Shares to successful applicants	13 February 2025
Listing on the ACE Market	17 February 2025

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

Following this, we will extend the dates for the balloting of Application, allotment of our IPO Shares to successful applicants and our Listing accordingly.

4.3 DETAILS OF OUR IPO

4.3.1 Public Issue

A total of 54,663,000 Issue Shares, representing approximately 27.00% of our enlarged total number of issued Shares are offered at our IPO Price. The Issue Shares will be offered in the following manner:-

(i) Malaysian Public via balloting

10,123,000 Issue Shares, representing approximately 5.00% of our enlarged total number of issued Shares, will be made available for application by the Malaysian Public through balloting process.

(ii) Eligible Persons

1,550,000 Issue Shares, representing approximately 0.77% of our enlarged total number of issued Shares, will be made available for application by the Eligible Persons in the following manner:-

	Number of persons	Number of Pink Form Shares allocated
Eligible Directors ⁽¹⁾	5	800,000
Eligible employees of our Group ⁽²⁾	9	750,000
Total	14	1,550,000

4. PARTICULARS OF OUR IPO (CONT'D)**Notes:-**

- (1) The criteria for allocation to our eligible Directors are based on, amongst others, their respective roles, responsibilities and anticipated contribution to our Group.

Lee Teik Keong has opted not to participate in the Pink Form Allocation as he is one (1) of the Selling Shareholders.

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

Name	Designation	Number of Pink Form Shares allocated
Wong Koon Wai	Non-Independent Non-Executive Chairman	150,000
Agnes Wong Eei Nien	Executive Director	200,000
Koo Woon Kan	Senior Independent Non-Executive Director	150,000
Yeoh Jie Hu	Independent Non-Executive Director	150,000
Tan Yeon Kieng	Independent Non-Executive Director	150,000
Total		800,000

- (2) The criteria of allocation to our eligible employees (as approved by our Board) are based on, amongst others, the following:-

- the employees must be full-time employees of at least 18 years of age and on the payroll of our Group; and
- the number of Pink Form Shares allocated to our eligible employees is based on their seniority, position, length of service, past performance and contribution made to our Group, as well as other factors deemed relevant to our Group.

The number of Pink Form Shares to be allocated to our Key Senior Management is as follows:-

Name	Designation	Number of Pink Form Shares allocated
Chew Kim Wei	Chief Technical Officer	150,000
Hong Chuan Keong	Chief Financial Officer	120,000
Lai Yun Teng	Operations Manager	80,000
Total		350,000

(iii) Selected investors by way of private placement

42,990,000 Issue Shares, representing approximately 21.23% of our enlarged total number of issued Shares, will be made available for application by way of private placement to selected investors.

4.3.2 Offer for Sale

A total of 25,307,000 Offer Shares, representing approximately 12.50% of our enlarged total number of issued Shares, are offered by our Selling Shareholders at our IPO Price by way of private placement to selected investors.

4. PARTICULARS OF OUR IPO (CONT'D)

Details of the Selling Shareholders and their relationship with our Group are set out as below:-

Name and address	Position / Relationship with our Group within the past 3 years up to the LPD	⁽¹⁾ Before our IPO but after the Acquisition		Offer Shares			⁽²⁾ After our IPO	
		No. of Shares	%	No. of Shares	⁽¹⁾ %	⁽²⁾ %	No. of Shares	%
Lee Teik Keong 6, Taman Jati Indah Jalan Bruas 32000 Sitiawan Perak	Promoter, substantial shareholder and Managing Director	122,087,300	82.61	20,307,000	13.74	10.03	101,780,300	50.27
Yau Ming Teck 6-26, Tiara Mutiara Condominium Jalan Puchong Taman Kuchai 58200 Kuala Lumpur	Substantial shareholder ⁽³⁾	14,329,000	9.70	5,000,000	3.38	2.47	9,329,000	4.61
Total		136,416,300	92.31	25,307,000	17.12	12.50	111,109,300	54.88

Notes:-

- (1) Based on the total number of issued Shares of 147,790,000 Shares before our IPO but after the Acquisition.
- (2) Based on the enlarged total number of issued Shares of 202,453,000 Shares after our IPO.
- (3) Yau Ming Teck will cease to be our substantial shareholder after our IPO as his shareholding will be less than 5.0% of our total enlarged issued share capital, being 4.61% only thereof. For information purpose, Yau Ming Teck first subscribed for 1,115 new RCSB Shares on 21 December 2018. As a result of the Acquisition, he received 14,329,000 Shares, representing approximately 7.08% of our enlarged issued share capital prior to our IPO. To realise part of his investment, which he has held since 2018, Yau Ming Teck will be disposing of 5,000,000 Shares pursuant to the Offer for Sale.

Further details on the Selling Shareholders, who are also our Promoters and/or substantial shareholders, are disclosed in Section 5.1 of this Prospectus.

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4. PARTICULARS OF OUR IPO (CONT'D)

4.3.3 Placement, underwriting arrangement and reallocation provision of our IPO Shares

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

(i) Malaysian Public

All our Balloting Shares have been fully underwritten.

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

- (a) firstly, by our selected investors as described in Section 4.3.1(iii) of this Prospectus;
- (b) secondly, by our Eligible Persons (excluding eligible Directors) who apply for excess Pink Form Shares on top of their pre-determined allocation; and
- (c) thirdly, by our Underwriter based on the terms and conditions of the Underwriting Agreement.

(ii) Eligible Persons

All our Pink Form Shares have been fully underwritten.

Any Pink Form Shares which are not fully subscribed by the Eligible Persons will be made available for subscription as follows:-

- (a) firstly, by other Eligible Persons (excluding eligible Directors) who apply for excess Pink Form Shares on top of their pre-determined allocation;
- (b) secondly, by our selected investors as described in Section 4.3.1(iii) of this Prospectus;
- (c) thirdly, by the Malaysian Public via balloting as described in Section 4.3.1(i) of this Prospectus; and
- (d) lastly, by our Underwriter based on the terms and conditions of the Underwriting Agreement.

(iii) Selected investors

All our Placement Shares are not underwritten, as written irrevocable undertakings to subscribe for these Placement Shares have been or will be obtained from the respective selected investors.

Any Placement Shares which are not fully subscribed by the selected investors will be made available for subscription as follows:-

- (a) firstly, by the Malaysian Public via balloting as described in Section 4.3.1(i) of this Prospectus; and
- (b) secondly, by other Eligible Persons (excluding eligible Directors) who apply for excess Pink Form Shares on top of their pre-determined allocation.

The clawback and reallocation provisions will not apply in the event of oversubscriptions for all of the allocations of our IPO Shares at the closing date of the Application. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

4.3.4 Minimum subscription

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

4. PARTICULARS OF OUR IPO (CONT'D)

Pursuant to the Listing Requirements, at least 25.00% of our enlarged total number of issued Shares for which listing is sought must be in the hands of a minimum number of 200 public shareholders, each holding not less than 100 Shares at the point of our Listing.

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

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

As at the LPD, it is not known to our Company as to whether there is:-

- (i) any substantial shareholders, Directors or Key Senior Management who have the intention to subscribe for our IPO Shares on top of their respective entitlements under the Pink Form Allocation; and
- (ii) any person who has indicated to us that they intend to subscribe for more than 5.00% of our IPO Shares.

4.3.5 Price stabilisation mechanism

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

4.4 SHARE CAPITAL

	No. of Shares	Share Capital (RM)
Issued share capital as at the date of this Prospectus	147,790,000	13,598,496
New Shares to be issued pursuant to our Public Issue	54,663,000	13,665,750
Enlarged issued share capital upon our Listing	202,453,000	27,264,246
Existing Shares to be offered pursuant to the Offer for Sale ⁽¹⁾	25,307,000	6,326,750
IPO Price (RM)		0.25
Market capitalisation upon our Listing (based on our IPO Price and the enlarged total number of issued Shares after our IPO)		50,613,250

Note:-

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

As at the date of this Prospectus, we have only one (1) class of share in our Company, being the ordinary shares, all of which rank equally amongst one another. The Issue Shares will, upon issuance and allotment, rank equally in all respects with our existing Shares, including voting rights and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of issuance and allotment of our Issue Shares.

The Offer Shares rank equally in all respects with our existing Shares, including voting rights and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares.

4. PARTICULARS OF OUR IPO (CONT'D)

Subject to any special rights attaching to any Shares which may be issued by our Company in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by our Company as 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 satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy or by attorney, or by other duly authorised representative. Every person present who is a shareholder or representative or proxy or attorney or duly authorised representative of a shareholder shall have one (1) vote for each ordinary share held. A proxy may, but need not be a member of our Company.

4.5 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and KAF IB, as our Principal Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration, amongst others, the following factors:-

- (i) our historical financial performance as set out in Section 12.1 of this Prospectus;
- (ii) our pro forma combined NA per Share of approximately 13.56 sen, computed based on our proforma combined NA attributable to owners of the Company after our IPO and utilisation of proceeds as at 31 July 2024 of approximately RM27.45 million and our enlarged total number of issued Shares of 202,453,000 Shares upon Listing;
- (iii) price-to-earnings multiple of approximately 9.43 times and 8.74 times based on our Group's audited EPS of approximately 2.65 sen and 2.86 sen for the FYE 2023 and annualised FPE 2024 respectively, computed based on our Group's audited PAT attributable to the owners of the Company of approximately RM5.37 million and RM3.37 million for the FYE 2023 and FPE 2024 respectively, and our enlarged total number of issued Shares of 202,453,000 Shares upon Listing;
- (iv) our competitive strengths as set out in Section 7.4 of this Prospectus; and
- (v) our Group's business prospects and plans as set out in Section 7.22 of this Prospectus.

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

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4. PARTICULARS OF OUR IPO (CONT'D)**4.6 DILUTION**

Dilution is the amount by which our IPO Price exceeds our pro forma combined NA per Share immediately after our IPO. The table below sets out the dilution effect on a per Share basis:-

		RM
IPO Price	A	0.25
Pro forma combined NA per Share as at 31 July 2024 (after the Acquisition and before our IPO)	B	0.11
Pro forma combined NA per Share as at 31 July 2024 (after our IPO and utilisation of proceeds)	C	0.14
Increase in the pro forma combined NA per Share (after our IPO and utilisation of proceeds) attributable to our existing shareholders	C – B	0.03
Dilution in the pro forma combined NA per Share to our new public investors	A – C = D	0.11
Dilution in the pro forma combined NA per Share to our new public investors as a percentage of our IPO Price	D / A	44.00%

The table below summarises the total number of Shares acquired and the average effective cash cost per Share paid by our Directors, Promoters, substantial shareholders and/or persons connected to them, since our incorporation up to the date of this Prospectus or which they have a right to acquire:-

	(1) No. of Shares after the Acquisition but before our IPO	(2) No. of Shares from our IPO	Total consideration (RM)	Average cost per Share (RM)
Promoters, Directors and substantial shareholders				
Lee Teik Keong	⁽³⁾ 122,087,300	-	1,123,394	0.092
Agnes Wong Eei Nien	⁽⁴⁾ 6,426,000	200,000	641,646	0.097
Substantial shareholder				
Yau Ming Teck ⁽⁵⁾	14,329,000	-	1,318,268	0.092
Directors				
Wong Koon Wai	1,092,300	150,000	137,992	0.111
Koo Woon Kan	-	150,000	37,500	0.25
Yeoh Jie Hu	-	150,000	37,500	0.25
Tan Yeon Kieng	-	150,000	37,500	0.25
Key Senior Management				
Chew Kim Wei	-	150,000	37,500	0.25
Hong Chuan Keong	-	120,000	30,000	0.25
Lai Yun Teng	-	80,000	20,000	0.25

Notes:-

- (1) Being Shares issued pursuant to the Acquisition.
- (2) Being Shares allocated pursuant to the Pink Form Allocation.
- (3) Including 500 subscriber shares of RM500 held by him and 1,000 subscriber shares of RM1,000 transferred to him after the Acquisition.

4. PARTICULARS OF OUR IPO (CONT'D)

- (4) Including 500 subscriber shares of RM500 held by her.
- (5) Yau Ming Teck will cease to be our substantial shareholder after our IPO as his shareholding will be less than 5.0% of our total enlarged issued share capital, being 4.61% only thereof.

Save as disclosed above, there is no substantial disparity between our IPO Price and the effective cash cost to our Directors, Key Senior Management, substantial shareholders and/or persons connected to them for any of our Shares acquired by them or they have the right to acquire our Shares in any transaction from our date of incorporation up to the date of this Prospectus.

4.7 UTILISATION OF PROCEEDS**4.7.1 Proceeds from our IPO**

The Public Issue is expected to raise gross proceeds of approximately RM13.67 million for our Group, which shall be used in the following manner:-

Purposes	Notes	Time frame for utilisation from the date of Listing	RM'000	%
Marketing and promotional activities	(1)	within 24 months	4,500	32.93
Acquisition of New Office	(2)	within 24 months	3,000	21.95
General working capital	(3)	within 12 months	3,000	21.95
Estimated listing expenses	(4)	immediately	3,166	23.17
Gross proceeds			13,666	100.00

Notes:-

(1) Marketing and promotional activities

We intend to expand our user base which comprises SRS corporate users and SRS end-users. In the past, our Group's sales efforts have been mainly targeted at SRS corporate users. During the Financial Years/Period Under Review, our SRS end-users contributed less than 2.0% of our Group's Gross Sales.

In order to expand our SRS end-user base, we plan to intensify our marketing and promotional activities with the proposed utilisation of RM4.50 million or 32.93% of the total gross proceeds to be raised from the Public Issue over the next 24 months in the following manner:-

Descriptions	Estimated cost (RM'000)
Promotional activities ⁽ⁱ⁾	2,250
Marketing activities ⁽ⁱⁱ⁾	1,500
Collaboration activities ⁽ⁱⁱⁱ⁾	750
Total	4,500

Notes:-

(i) Promotional activities

We intend to invest in promotional activities through offering rewards such as discount vouchers and reward vouchers) to encourage more new and existing SRS end-users to use our SRS platform. The breakdown costs for the promotional activities allocated for new and existing SRS end-users as follows:-

SRS end-users	Type of promotional offers	Cost allocation RM'000
New SRS end-users	Discount vouchers and reward vouchers	1,500
Existing SRS end-users		750
Total		2,250

4. PARTICULARS OF OUR IPO (CONT'D)

We plan to offer 200,000 discount vouchers and 100,000 discount vouchers worth RM5.00 each to our new SRS end-users and existing SRS end-users respectively, based on a minimum spending per transaction to be determined later. Similarly, we also plan to offer 100,000 reward vouchers and 50,000 reward vouchers worth RM5.00 each to our new SRS end-users and existing SRS end-users respectively, based on an accumulated spending for a given period to be determined later.

(ii) Marketing activities

We intend to invest in marketing activities through:-

- (a) search engine optimisation to increase visibility and traffic to our corporate website; and
- (b) social media platform advertisements such as Instagram and TikTok to promote the SRS platform,

to be managed by our Group's business development personnel.

(iii) Collaboration activities

We intend to collaborate with retailers which own chain stores to promote our SRS App and SRS Portal by conducting promotional activities and placing the relevant banners at their retail stores. Incidental expenses under these collaboration activities include advertisements on billboard and printed media as well as printing of banners. As at the LPD, we have only incurred expenses for the printing of banners following the signing of the Collaboration Agreement with Hari-Hari for amongst others, such purpose, details of which are set out under Section 15.4(ii) of this Prospectus.

Moving forward, we will continue to seek for collaborations with other retailers who own chain stores.

In the event the estimated costs for the marketing and promotional activities are lower than budgeted, the excess will be used for our Group's general working capital purposes. Conversely, if the actual costs for the marketing and promotional activities are higher than budgeted, the shortfall will be funded from our Group's internally generated funds.

Kindly refer to Section 7.22 of this Prospectus for further details on business prospects and plans of our Group in relation to the marketing and promotional activities.

(2) Acquisition of New Office

As at the LPD, we are currently renting two (2) separate office premises ("**Rented Offices**") which are located at:-

- (i) 729, 7th floor, Block A, Kelana Centre Point, Jalan SS7/19, 47301 Petaling Jaya, Selangor with a total built-up area of approximately 1,194.79 sq. ft. as our headquarter; and
- (ii) 818, 8th floor, Block A, Kelana Centre Point, Jalan SS7/19, 47301 Petaling Jaya, Selangor with a total built-up area of approximately 1,194.79 sq. ft. as our branch office.

Further details of our Rented Offices are set out in Section 7.21.2 of this Prospectus.

We intend to have a larger office area that could accommodate our headquarter and branch office under one roof, for corporate profiling as well as ease of administration. Hence, we plan to acquire a New Office with an estimated built-up area of 5,000 sq. ft. to 6,000 sq. ft. and located within a 10km radius from our Rented Offices. This serves to minimise disruption to our daily operations as well as the associated relocation logistics and costs.

4. PARTICULARS OF OUR IPO (CONT'D)

The New Office will house, inter-alia, the following functions:-

	Management	Operations
Usage	As management office and meeting venue with third parties including customers and suppliers	As a back office that manages the day-to-day operations of our Group, including business development and marketing activities, customer service, technical support, operational activities, finance and administrative functions

We have earmarked RM3.0 million or 21.95% of the total gross proceeds to be raised from the Public Issue for the acquisition of the New Office as follows:-

	Description	Estimated costs RM'000
1.	Purchase consideration for the New Office ^(a)	2,200
2.	Office renovation costs (including purchase of office furniture and equipment) and relocation cost ^(b)	800
	Total	3,000

Notes:-

- (a) For clarity, the purchase consideration is estimated based on the market rate of a similar size premises derived from publicly available sources.
- (b) For clarity, the costs are indicative as the final contracts for the renovations of the New Office can only be finalised and entered into after our IPO.

The indicative timeline for the acquisition of the New Office is as follows:-

Timeline	Details
6 months upon Listing ("T")	Identifying and signing of the sale and purchase agreement for the New Office
T + 8 months	Completion of the acquisition of the New Office
T + 14 months	Completion of renovation and furnishing works
T + 16 months	Commencement of operations at the New Office

In the event the estimated costs for the acquisition of the New Office are lower than budgeted, the excess will be used for our general working capital purposes. Conversely, if the actual costs for the acquisition of the New Office are higher than budgeted, the shortfall will be funded from bank borrowing to be procured and/or our internally generated funds.

(3) General working capital

A total of RM3.00 million or 21.95% of the total gross proceeds to be raised from the Public Issue has been earmarked for the purchase of stocks for electronic reload services, such as mobile airtime reloads, mobile data reloads, prepaid digital TV reloads, games credits, application credits and eWallet credits, in tandem with the expected growth of our sales as further elaborated in Section 7.22.2(ii) of this Prospectus. The purchase of stocks for electronic reload services accounted for approximately 72.40% to 77.29% of our Group's purchases during the Financial Years/Period Under Review.

Our Group intends to strategically procure the stocks towards year-end to leverage on the advantageous offers and discounts typically available during that period.

4. PARTICULARS OF OUR IPO (CONT'D)**(4) Estimated listing expenses**

The estimated listing expenses and fees incidental to our Listing of RM3.17 million or 23.17% of the total gross proceeds to be raised from the Public Issue are as set out below:-

Details	RM'000
Professional fees (which include advisory fees for, amongst others, our Principal Adviser, Reporting Accountants, Solicitors, IMR, Issuing House and other professional advisers)	2,220
Authorities' fees	70
Brokerage fees, underwriting commission and placement fees	410
Printing, advertising fees and other incidental chargers relating to our Listing	260
Contingency cost	206
Total estimated listing expenses	3,166

We will bear all expenses and fees incidental to our Listing as indicated above. In the event of any excess or shortfall in the allocated amount for the estimated listing expenses for our Listing, such variance will be adjusted to/from the proceeds allocated for our Group's general working capital.

Pending the utilisation of proceeds arising from the Public Issue for the abovementioned purposes, the funds will be placed in interest-bearing accounts, money market instruments and/or deposits with the licensed financial institution(s) as our Board deems appropriate. Any variations of the utilisation of proceeds set out above shall be adjusted against the proceeds allocated for our working capital as set out in item (3) above, and any further shortfall is to be funded from our internally-generated funds. 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.

4.7.2 Proceeds from the Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale.

The Offer for Sale is expected to raise gross proceeds of approximately RM6.33 million which will accrue entirely to the Selling Shareholders.

The Selling Shareholders shall bear all expenses such as stamp duty, placement fees, registration and share transfer fee as well as other expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.17 million.

4.8 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE**4.8.1 Brokerage fee**

We will pay the brokerage at the rate of 1.00% on our IPO Price in respect of successful applications for the Balloting Shares, bearing the stamp of KAF IB, member companies of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or our Issuing House.

4.8.2 Underwriting commission

The Underwriter has entered into the Underwriting Agreement on 26 November 2024 with our Company for the underwriting of Balloting Shares and Pink Form Shares ("**Underwritten Shares**"). We will pay our Underwriter an underwriting commission at the rate of 2.50% of the total value of the Underwritten Shares based on our IPO Price in accordance with the terms of the Underwriting Agreement.

4. PARTICULARS OF OUR IPO (CONT'D)

4.8.3 Placement fee

We will pay the Placement Agent, a placement fee at the rate of up to 2.00% of the value of the 42,990,000 Issue Shares reserved for private placement (being the number of Issue Shares reserved for private placement multiplied by our IPO Price).

The placement fee at the rate of up to 2.00% of the value of the 25,307,000 Offer Shares reserved for private placement (being the number of Offer Shares reserved for private placement multiplied by our IPO Price) will be fully borne by the Selling Shareholders.

4.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with the Underwriter where the Underwriter has agreed to underwrite 11,673,000 Issue Shares made available for applications by Malaysian Public via balloting and Eligible Persons. Details of the underwriting commission are further set out in Section 4.8.2 of this Prospectus. The salient terms of the Underwriting Agreement which, amongst others, may allow the Underwriter to withdraw from its obligations are as follows:-

- (i) the obligations of the Underwriter under the Underwriting Agreement are conditional on certain conditions precedent being satisfied or fulfilled, amongst others, as follows:-
 - (a) the Underwriter receiving certificates in the form or substantially in the form contained in Schedule 3 of the Underwriting Agreement from our Company, dated the last date and time for the receipt of applications and payment for our Issue Shares pursuant to our Public Issue in accordance with our Prospectus or such later date as our Company and the Underwriter may mutually agree upon (“**Closing Date**”), which shall be signed by a Director or an authorised signatory of our Company (on behalf of our Board);
 - (b) the Underwriting Agreement has been duly signed by the relevant authorised signatories and stamped within the statutory timeframe;
 - (c) the issuance of our Prospectus not later than 3 months after the date of the Underwriting Agreement or such other date as the Underwriter and our Company may from time to time agree in writing;
 - (d) the approval for the listing and quotation of the entire enlarged issued share capital of our Company on the ACE Market and the approval-in-principle for the registration of our Prospectus remaining valid and have not been withdrawn or revoked or suspended or amended and all the conditions imposed therein which have to be complied by our Company prior to our Listing date, have been complied by our Company;
 - (e) all other necessary approvals and consents required in relation to our IPO and Listing (“**Approvals**”) including but not limited to governmental approvals having been obtained and are in full force and effect as at our Listing date and that all conditions of the Approvals (except for any which can only be complied with after our IPO has been completed) have been complied with;
 - (f) the issue and subscription of our Issue Shares in accordance with the provisions of the Underwriting Agreement is not being prohibited 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 of Malaysia (including the SC and Bursa Securities);
 - (g) our Prospectus having been lodged with the Registrar of Companies (“**ROC**”) and registered with Bursa Securities together with all the required documents in accordance with the CMSA, the Act and the relevant laws and regulations. There having been as at the Closing Date, no registration with Bursa Securities or lodgement with the ROC of any amendment, supplement or replacement of our Prospectus without the prior written approval of the Underwriter;

4. PARTICULARS OF OUR IPO (CONT'D)

- (h) there having been, in the opinion of the Underwriter, on or prior to the Closing Date, no material breach of any representation, warranty, covenant, undertaking or obligation of our Company in the Underwriting Agreement or which is contained in any certificate, statement, or notice provided under or in connection with the Underwriting Agreement or which proves to be incorrect in any material respect and our IPO (including the offer, sale and issue of our IPO Shares) is in compliance with, the policies, guidelines and requirements of the relevant authorities and all revisions, amendments, and/or supplements thereto;
 - (i) there having been, in the opinion of the Underwriter, on or prior to the Closing Date, no material adverse change, or any development involving a prospective material adverse change, in the financial condition or business or operations of our Group or in the prospects or future financial condition or business or operations of our Group (which in the opinion of the Underwriter, is or will be material in the context of our IPO and the sale of any Underwritten Shares) from that set forth in our Prospectus, nor the occurrence of any event nor the discovery of any fact rendering materially inaccurate, untrue or incorrect to such extent which is or will be material in any of the representations, warranties, covenants and undertakings and obligations of our Company contained in the Underwriting Agreement;
 - (j) the placement agreement to be entered into among the parties pursuant to the Placement Shares in connection with our IPO, has not been terminated or rescinded pursuant to the provisions thereof and remains in full force and effect, with no breach having occurred;
 - (k) the delivery to the Underwriter prior to the date of registration of our Prospectus with Bursa Securities, 3 certified true extracts of all the resolutions of our Board for the following: (A) approving our IPO and Listing and the transactions contemplated by each of the same; (B) approving and authorising the execution of the Underwriting Agreement and authorising such person as our Board may resolve to execute the Underwriting Agreement; (C) approving the issue and allotment of our Issue Shares under our IPO; (D) approving and authorising the issuance of our Prospectus; and (E) confirming that our Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in our Prospectus;
 - (l) all the resolutions referred to in sub-clause (k) above remaining in full force and effect as at the Closing Date and none having been rescinded, revoked or varied;
 - (m) the Underwriter having been satisfied that the arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;
 - (n) each of the representations, warranties and undertakings of our Company remaining true, accurate and correct in all respects as at the Closing Date; and
 - (o) on or prior to the notice in writing to be given by our Company to the Underwriter within 3 Market Days after the Closing Date for the subscription of the Underwritten Shares or such part thereof, as the case may be, in accordance with Clause 8.1 of the Underwriting Agreement, no termination events set out in Clause 13 of the Underwriting Agreement shall have occurred at any time prior to the Closing Date.
- (ii) In the event any of the conditions precedent are not satisfied on or before the Closing Date, the Underwriter shall, subject as mentioned below in this clause, be entitled to forthwith terminate the Underwriting Agreement immediately by both giving notice in writing to our Company and in such event, the provisions under Clause 13.3 of the Underwriting Agreement shall apply.

4. PARTICULARS OF OUR IPO (CONT'D)

- (iii) The Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice the Underwriter's rights and remedies under the Underwriting Agreement. Any condition so waived by the Underwriter in writing shall be deemed to have been satisfied in relation to it. For avoidance of doubt, there is no waiver from compliance with any of the conditions precedent, unless such waiver is expressed in writing and signed by the Underwriter.
- (iv) Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may in the discretion and without liability on their part, by giving notice in writing to us at any time before the closing date of our IPO, terminate, cancel and withdraw their commitment to underwrite the Underwritten Shares with immediate effect, if:-
- (a) any approvals required in relation to our IPO or Listing is revoked, suspended, withdrawn or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is reasonably likely to have a material adverse effect;
 - (b) in the reasonable opinion of the Underwriter, there is any material breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given by the Underwriter to us by the closing date of our IPO or the date of our Listing;
 - (c) there is a material failure on the part of our Company to perform any of its obligations contained in the Underwriting Agreement including but not limited to the conditions precedent as set out in the Underwriting Agreement;
 - (d) there is withholding of information of a material nature from the Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of our IPO or Listing, or the distribution or sale of our IPO Shares;
 - (e) in the reasonable opinion of the Underwriter, there shall have occurred, or happened any material adverse change in the business or financial condition of our Company or our Group from that set out in this Prospectus which is material in the context of the offering of our Issue Shares, our IPO and/or our Listing or any occurrence of any event rendering untrue or incorrect or misleading or not complied with to an extent which is material as aforesaid, any of the representations, warranties and undertakings contained in the Underwriting Agreement as though given or made on such dates up to the date of our Listing;
 - (f) our Listing does not take place within 3 months from the date of the Underwriting Agreement or such other extended date as may be agreed by the Underwriter;
 - (g) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading in securities is imposed for 3 consecutive Market Days or more;
 - (h) the closing date of our IPO is not the day and time adopted in this Prospectus or such other extended date as may be agreed in writing by the Underwriter;
 - (i) the placement agreement is terminated or rescinded in accordance with its terms or ceased to have any effect whatsoever;
 - (j) any commencement of legal proceedings or action against any member of our Group or any of their directors (excluding the independent non-executive directors of our Company) or major shareholders, which in the opinion of the Underwriter, would have or is reasonably likely to have a material adverse effect or make it impracticable to market our IPO or to enforce contracts to allot and/or transfer our IPO Shares;

4. PARTICULARS OF OUR IPO (CONT'D)

- (k) any material statements contained in this Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect;
- (l) the imposition of any moratorium, suspension or material restriction on trading in securities generally on ACE Market due to exceptional financial circumstances which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of our IPO, or the distribution or sale of our Issue Shares;
- (m) our Company and our Subsidiary and/or any of our major shareholders becomes insolvent or is unable to pay our/its debts or admits in writing our/its inability to pay our/its debts as we/they fall due or enters into any composition or arrangement with our/its creditors or make a general assignment for the benefits of our/its creditors;
- (n) there is any government requisition or occurrence of any other nature which materially and adversely affects or will materially and adversely affects the business or financial condition or operation of our Group;
- (o) in the reasonable opinion of the Underwriter, a material adverse change in the stock market condition occurs, and for the purposes of this clause, a material adverse change in the stock market condition shall be deemed to have occurred if the FTSE Bursa Malaysia Kuala Lumpur Composite Index (“**Index**”) is, at the close of normal trading on Bursa Securities, on any Market Day:-
 - (aa) on or after the date of the Underwriting Agreement; and
 - (bb) prior to the close of the offering of the Public Issue,

lower than 90% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days or any other adverse change in the market conditions which the Underwriter, in its sole discretion believes to be sufficiently material and adverse to render it to be a terminating event; or
- (p) there shall have occurred, or happened 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 (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (bb) any new laws or change in laws in any jurisdiction or any event or series of events which could not have been avoided or prevented by reasonable foresight, planning and implementation (including without limitation, pandemics / epidemics, natural disasters, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, riot, uprising against constituted authority, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military or usurped power, sabotage, acts of war or accidents),

which, would have or can reasonably be expected to have, a material adverse effect on, and/or materially prejudice the business or financial condition or the operations of the Group as a whole or the success of our IPO or Listing 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.

4. PARTICULARS OF OUR IPO (CONT'D)

4.10 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the ACE Market and an official quotation will commence after, among others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Rules. We will not issue any share certificates to successful applicants.

Upon our Listing, 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.

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters and substantial shareholders' shareholdings

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

Name	Nationality	⁽¹⁾ Before our IPO but after the Acquisition				⁽²⁾ After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders									
Lee Teik Keong	Malaysian	122,087,300	82.61	⁽³⁾ 6,426,000	4.35	101,780,300	50.27	⁽³⁾ 6,626,000	3.27
Agnes Wong Eei Nien	Malaysian	6,426,000	4.35	⁽³⁾ 122,087,300	82.61	⁽⁴⁾ 6,626,000	3.27	⁽³⁾ 101,780,300	50.27
Substantial shareholder									
Yau Ming Teck	Malaysian	14,329,000	9.70	-	-	⁽⁵⁾ 9,329,000	4.61	-	-

Notes:-

- (1) Based on the total number of issued Shares of 147,790,000 Shares before our IPO but after the Acquisition.
- (2) Based on the enlarged total number of issued Shares of 202,453,000 Shares after our IPO.
- (3) Deemed interested by virtue of his/her spouse's shareholdings in RichTech pursuant to Section 8 of the Act.
- (4) Based on the assumption that all the Pink Form Shares allocated to her are fully subscribed.
- (5) Yau Ming Teck will cease to be our substantial shareholder after our IPO as his shareholding will be less than 5.0% of our total enlarged issued share capital, being 4.61% only thereof.

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

Saved as disclosed above, we are not aware of any other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

As at the LPD, there is no arrangement between our Company, our Promoters and our substantial shareholders, with any other third party of which may, at a date subsequent to our IPO and our Listing, result in a change in control of our Company.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

5.1.2 Profile of Promoters and substantial shareholders

The profiles of our Promoters and substantial shareholders are as follows:-

(i) Lee Teik Keong

Lee Teik Keong, a Malaysian aged 45, is our Promoter, substantial shareholder and Managing Director. He was appointed to our Board on 21 September 2023.

He is the spouse of Agnes Wong Eei Nien, our Group's Executive Director.

He is the Managing Director of RCSB and has since December 2010, been responsible for managing and overseeing the entire business operations of RCSB, including spearheading the business strategies and plans to facilitate the growth of our Group to become a specialist in providing electronic reload and bill payment services through our SRS platform. Until to-date, he has approximately 21 years of experience in the telecommunication industry, specialising in information technology, computer and software programming.

He graduated with an International Diploma in Computer Science and an International Higher Diploma in Computer Science in January 2001 and March 2002 respectively, both from FTMS School of Computing Sciences. Thereafter, he obtained a Bachelor Degree in Computer Science in February 2003 from De Monfort University, Malaysia campus.

While waiting for the certificate of his degree, he commenced his career in January 2003 as Applications Developer with Unrealmind Interactive Berhad, which was then listed on the MESDAQ Market (now known as ACE Market) of Bursa Securities and thereafter in December 2005, he was promoted to Assistant Manager for the technical project management team where he performed supervisory works, administrative works for web pages and developed text-based game messages for SMS and ringtone related programs. He resigned from Unrealmind Interactive Berhad in June 2007.

In July 2007, he worked as System Analyst at the technical team in Golden Dynamic Enterprises (M) Sdn Bhd where he was subsequently promoted to the position of Technical Manager. During his tenure there, he led a team of IT staff and provided IT support for the company. He oversaw projects comprising IT infrastructure as well as system development. Further, he was also involved in IT security enhancement where he executed a disaster recovery plan for the company. He resigned from Golden Dynamic Enterprises (M) Sdn Bhd in December 2010.

While he was serving his tenure with Golden Dynamic Enterprises (M) Sdn Bhd, he also joined RCSB as director in July 2007 and subsequently acquired 50.0% and 45.0% equity interests of RCSB in September 2007 and October 2010 respectively. After his resignation from Golden Dynamic Enterprises (M) Sdn Bhd in December 2010, he then officially assumed his role as Managing Director of RCSB where he is responsible for managing and overseeing the entire business operations of RCSB, including spearheading the business strategies and plans to facilitate the growth of our Group to become a specialist in providing electronic reload and bill payment services through our SRS platform until to-date. He will continue to assume such roles and responsibilities in our Group after our Listing.

His directorships in other companies outside of our Group are disclosed in Section 5.2.3(i) of this Prospectus.

(ii) Agnes Wong Eei Nien

Agnes Wong Eei Nien, a Malaysian aged 42, is our Promoter, substantial shareholder and Executive Director. She was appointed to our Board on 21 September 2023.

She is the spouse of Lee Teik Keong, our Group's Managing Director.

She graduated with a Diploma in Computer Studies (Major in E-Commerce) and an Advanced Diploma in Computer Studies (Major in Computer Science) in April 2002 and April 2005 respectively, both from Informatics College, Malaysia.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Upon graduation, she commenced her career in May 2005 as Account Executive with Unrealmind Interactive Berhad, which was then listed on the MESDAQ Market (now known as ACE Market) of Bursa Securities, where she managed submissions of mobile content to telecommunications service providers, monitored the quality of mobile content, performed data entry clerk works as well as handled client requests and complaints. She resigned from Unrealmind Interactive Berhad in November 2006.

Thereafter in November 2006, she served as Content Executive with Universal Music Sdn Bhd where she performed submissions of mobile content to telecommunications service providers, monitored the quality of mobile content, ensured that the mobile content was up to date on different platforms as well as performed scheduling works on the production of mobile content.

While she was serving her tenure with Universal Music Sdn Bhd, she also joined RCSB as director in October 2010 and subsequently acquired the remaining 5.0% equity interest of RCSB in December 2010. After her resignation from Universal Music Sdn Bhd in September 2012, she then officially assumed her role as director of RCSB where she is responsible for the advertising, promotion and marketing activities of our Group. She will continue to assume such roles and responsibilities in our Group after our Listing.

As at the LPD, she does not hold any directorships or shareholdings outside our Group.

(iii) Yau Ming Teck

Yau Ming Teck, a Malaysian aged 54, is our substantial shareholder.

He graduated with a Bachelor Degree in Economics from Monash University, Melbourne, Australia in July 1994. He is also a Certified Practicing Accountant of the CPA Australia and a Chartered Accountant of the Malaysian Institute of Accountants since November 1997 and December 1998 respectively, until to-date.

Upon graduation, he joined the insolvency and corporate division of Coopers & Lybrand (now known as PwC Malaysia) and handled a portfolio of clients with different backgrounds and industries during his 3-year tenure with the firm until November 1996. Thereafter, he joined Promet Berhad, which was then listed on the Main Board (now known as Main Market) of Bursa Securities, in November 1996 as Executive, Special Projects and left Promet Berhad in November 1998. Subsequently, he joined Tai Wah Garments Manufacturing Berhad, which was then listed on the Main Board (now known as Main Market) of Bursa Securities, as Assistant Manager, Corporate Finance in November 1998. Thereafter, he was promoted to the position of Financial Controller in January 2002 under the said company. He resigned from Tai Wah Garments Manufacturing Berhad in March 2003. During his tenure with the two (2) public listed companies, he handled various corporate exercises as well as implementations of the same, with his skills in the areas of corporate finance and financial planning.

Upon his resignation from Tai Wah Garments Manufacturing Berhad, he then focused on private business practice and he works as a freelance project consultant for China-based clients that embark on corporate exercises such as mergers and acquisitions as well as fund raising exercises involving public listed companies in Singapore and Australia.

In 2014, he returned to Malaysia and started his personal investment in public listed companies in Malaysia. As at the LPD, he sits on the board of Lotus KFM Berhad as Non-Independent Non-Executive Director, a company listed on the Main Market of Bursa Securities, as well as HLT Global Berhad as Non-Independent Non-Executive Director, a company listed on the ACE Market. He is also a substantial shareholder of Lotus Circular Berhad (*formerly known as MESB Berhad*), a company listed on the Main Market of Bursa Securities, Lotus KFM Berhad, as well as EVD Berhad, a company listed on the ACE Market. In addition, he is also the director and/or shareholder of several private limited companies.

In September 2023 and up until to-date, he is the Chief Financial Officer of Hari-Hari where he oversees the financial operations of the company and leads the finance and accounts team.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.3 Changes in shareholdings of our Promoters and substantial shareholders

The details of changes in the shareholdings of our Promoters and substantial shareholders since 16 November 2023 are as follows:-

Name	⁽¹⁾ As at 16 November 2023				⁽²⁾ Before our IPO but after the Acquisition				⁽³⁾ After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Promoters and substantial shareholders</u>												
Lee Teik Keong	500	25.00	⁽⁴⁾ 500	25.00	122,087,300	82.61	⁽⁴⁾ 6,426,000	4.35	101,780,300	50.27	⁽⁴⁾ 6,626,000	3.27
Agnes Wong Eei Nien	500	25.00	⁽⁴⁾ 500	25.00	6,426,000	4.35	⁽⁴⁾ 122,087,300	82.61	⁽⁵⁾ 6,626,000	3.27	⁽⁴⁾ 101,780,300	50.27
<u>Substantial shareholders</u>												
Yau Ming Teck	-	-	-	-	14,329,000	9.70	-	-	⁽⁶⁾ 9,329,000	4.61	-	-
Lim Laang Feng	1,000	50.00	-	-	-	-	-	-	-	-	-	-

Notes:-

- (1) As at 21 September 2023, being the date of incorporation of our Company, our shareholders were Lee Teik Keong and Agnes Wong Eei Nien, each holding 500 Shares. Subsequently on 16 November 2023, our Company issued 1,000 new Shares to Lim Laang Feng, a nominee shareholder. On 21 November 2024, the 1,000 Shares have been transferred to Lee Teik Keong following the completion of the Acquisition.
- (2) Based on the total number of issued Shares of 147,790,000 Shares before our IPO but after the Acquisition.
- (3) Based on the enlarged total number of issued Shares of 202,453,000 Shares after our IPO.
- (4) Deemed interested by virtue of his/her spouse's shareholdings in RichTech pursuant to Section 8 of the Act.
- (5) Based on the assumption that all the Pink Form Shares allocated to her are fully subscribed.
- (6) Yau Ming Teck will cease to be our substantial shareholder after our IPO as his shareholding will be less than 5.0% of our total enlarged issued share capital, being 4.61% only thereof.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.1.4 Promoters and/or substantial shareholders' remuneration and benefits

Save as disclosed below, there are no other amounts or benefits paid or intended to be paid to any of our Promoters and/or substantial shareholders, within the two (2) years preceding the date of this Prospectus:-

- (i) the dividends paid and proposed to be paid to our Promoters and substantial shareholders as set out in Sections 3.10 and 12.7 of this Prospectus;
- (ii) the aggregate remuneration and benefits paid and proposed to be paid to our Promoters for services rendered to our Group in all capacities as set out in Section 5.2.4 of this Prospectus; and
- (iii) issuance of Shares as consideration pursuant to the Acquisition as set out in Section 6.2.1 of the Prospectus.

5.2 BOARD OF DIRECTORS

5.2.1 Directors' shareholdings

The Directors' shareholdings in our Company before and after our IPO are as follows:-

Name	Designation	⁽¹⁾ Before our IPO but after the Acquisition				⁽²⁾ After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Wong Koon Wai	Non-Independent Non-Executive Chairman	1,092,300	0.74	-	-	⁽⁴⁾ 1,242,300	0.61	-	-
Lee Teik Keong	Managing Director	122,087,300	82.61	6,426,000	⁽³⁾ 4.35	101,780,300	50.27	6,626,000	⁽³⁾ 3.27
Agnes Wong Eei Nien	Executive Director	6,426,000	4.35	122,087,300	⁽³⁾ 82.61	⁽⁴⁾ 6,626,000	3.27	101,780,300	⁽³⁾ 50.27
Koo Woon Kan	Senior Independent Non-Executive Director	-	-	-	-	⁽⁴⁾ 150,000	0.07	-	-
Yeoh Jie Hu	Independent Non-Executive Director	-	-	-	-	⁽⁴⁾ 150,000	0.07	-	-
Tan Yeon Kieng	Independent Non-Executive Director	-	-	-	-	⁽⁴⁾ 150,000	0.07	-	-

Notes:-

- (1) Based on the total number of issued Shares of 147,790,000 Shares before our IPO but after the Acquisition.
- (2) Based on the enlarged total number of issued Shares of 202,453,000 Shares after our IPO.
- (3) Deemed interested by virtue of his/her spouse's shareholdings in RichTech pursuant to Section 8 of the Act.
- (4) Based on the assumption that all the Pink Form Shares allocated to him/her are fully subscribed.

None of our Directors represents any corporate shareholder on our Board. The family relationships between our Directors as set out in Section 5.6 of this Prospectus.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.2 Profiles of our Directors

Save for the profiles of Lee Teik Keong (our Managing Director) and Agnes Wong Eei Nien (our Executive Director) which have been set out in Section 5.1.2 of this Prospectus, the profiles of our other Directors are as follows:-

(i) Wong Koon Wai

Wong Koon Wai, a Malaysian aged 50, is our Non-Independent Non-Executive Chairman. He was appointed to our Board on 31 December 2023.

He graduated with a Bachelor Degree in Business (Accountancy) from the Royal Melbourne Institute of Technology (RMIT University), Australia in December 1999. He is a Certified Practising Accountant of the CPA Australia and is also a Chartered Accountant of the Malaysian Institute of Accountants since July 2006 and May 2008, respectively until to date.

After taking a study break upon his graduation, he began his career with Poh & Co in July 2000 as Audit Assistant until February 2001. Thereafter, in March 2001, he joined RSM Robert Teo, Kuan & Co as Audit Assistant and his last held position was Audit Senior before he left RSM Robert Teo Kuan & Co in April 2003. Subsequently in May 2003, he joined Crowe Malaysia PLT as Audit Senior Assistant and his last held position was Senior Manager before he left Crowe Malaysia PLT in June 2011. During his tenure in the aforesaid three (3) audit firms, he performed audit and assurance works where he gained experience in handling corporate transactions.

In July 2011, he joined Oriental Castle Sdn Bhd as Financial Controller where he oversaw the finance and accounting functions of the group in Malaysia, Singapore, China, Vietnam and Indonesia. He resigned from Oriental Castle Sdn Bhd in September 2012.

In October 2012, he joined the Malaysian Institute of Accountants in Kuala Lumpur as director of Professional Standards & Practices Division where he oversaw the overall leadership, direction and coordination of all activities of the said division. In October 2014, he left Malaysian Institute of Accountants.

Subsequently in November 2014, he joined Global Line Network Sdn Bhd as Chief Operating Officer where he planned, directed and coordinated the operational policies, rules, initiatives and goals of the said company. He resigned from Global Line Network Sdn Bhd in September 2018.

In May 2018, he joined RCSB as Chief Operation Officer to spearhead the company's proposed listing exercise on the LEAP Market of Bursa Securities. However, the proposed listing was ultimately abandoned, leading to his departure from RCSB in December 2018. Since then, he has been involved in entrepreneurial ventures as an independent investor until July 2020.

Since August 2020 and up until to-date, he joined Pappajack Berhad, a company listed on the Main Market of Bursa Securities, as Chief Financial Officer, where he leads the finance team and is responsible for overseeing the company's financial operations as well as identifying financial risks and implementing mitigation strategies for any risk identified.

His directorships in other companies outside of our Group are disclosed in Section 5.2.3(ii) of this Prospectus.

(ii) Koo Woon Kan

Koo Woon Kan, a Malaysian aged 49, is our Senior Independent Non-Executive Director. She was appointed to our Board on 31 December 2023.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

She is a qualified affiliate of the Association of Chartered Certified Accountants since 1999. Since July 2013, she is also a qualified member of the Association of Chartered Certified Accountants and also a Chartered Accountant of the Malaysian Institute of Accountants since September 2019.

She began her career as Assistant Accountant with Guardian Security Consultants Sdn Bhd (part of HLI-Hume Management Co. Sdn Bhd's ("HLI-Hume") group of companies) in November 1999 where she oversaw the accounts department with monthly and quarterly reporting to the chief executive officer as well as the chief financial officer of the HLI-Hume group.

In January 2001, she was transferred to HLI-Hume as Audit Executive where she performed compliance works on operational and financial policies, reviewed the business processes and operational performance and identified risks applicable to the said company. She resigned from HLI-Hume as Senior Internal Auditor in June 2006.

In June 2006, she joined Mobile Distribution (M) Sdn Bhd as Accountant where she performed month-end financial statements review as well as monthly reporting works to the company's regional office based in Hong Kong. She resigned from the company in January 2008.

She took a career break from February 2008 to September 2008. Thereafter, in October 2008, she joined Puma Sports Goods Sdn Bhd as Head of Accounts Department where she oversaw the overall reporting of the financial statements and audit functions of the said company. She then resigned from Puma Sports Goods Sdn Bhd in early July 2009.

Thereafter, in mid-July 2009, she joined Scope International (M) Sdn Bhd as Senior Accountant where she was responsible for handling the receivables, resolving long outstanding invoices and ensuring all recharges of service billings were billed on a timely basis. She resigned from Scope International (M) Sdn Bhd in May 2011, to focus on establishing her own company.

She founded Eco Circle Sdn Bhd (principally involved in property investment and trading activities), Rightway Management Sdn Bhd (principally involved in the provision of accounting services) and Rightway Corporate Advisory Sdn Bhd (principally involved in the provision of secretarial services) in May 2011, October 2016 and November 2022, respectively. Accordingly, she has since been primarily involved in overseeing the management and operations of the said companies.

Since December 2014, she has also been appointed as Financial Controller of Chi Yuan Industrial (M) Sdn Bhd, a company involved in the manufacturing of polyethylene terephthalate and poly-vinyl-chloride, and assumed such roles until to-date.

Her directorships in other companies outside of our Group are disclosed in Section 5.2.3(iii) of this Prospectus.

(iii) Yeoh Jie Hu

Yeoh Jie Hu, a Malaysian aged 37, is our Independent Non-Executive Director. He was appointed to our Board on 31 December 2023.

He graduated with a Bachelor of Laws from the University of London (external program) in August 2010. In September 2011, he obtained his certificate in legal practice from the Legal Profession Qualifying Board of Malaysia where subsequently in November 2011, he commenced his pupillage with Messrs. Shahrizat Rashid & Lee as a pupil-in-chambers until August 2012. He was then admitted as Advocate and Solicitor in the High Court of Malaya and has been a member of the Bar Council of Malaysia since September 2012.

He began his legal practice as Legal Associate with Messrs. Shahrizat Rashid & Lee where he was involved in litigation comprising debt recovery and employment related matters. He resigned from Messrs. Shahrizat Rashid & Lee in December 2013.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In January 2014, he joined Messrs. Gopi Seshadari as Legal Associate where he was primarily responsible for handling litigation relating to corporate (shareholders' disputes) and construction matters. Thereafter, he resigned from Messrs. Gopi Seshadari in March 2016.

Subsequently in April 2016, he joined Messrs. Benjamin Dawson as Legal Associate where he was involved in handling banking litigation as well as general litigation related matters comprising various contractual disputes. He then resigned from Messrs. Benjamin Dawson in March 2018.

In March 2018, he joined Prudential Assurance Malaysia Berhad as Assistant Manager where he was in charge of rendering legal advice as well as handling all legal related matters for the company. He departed from Prudential Assurance Malaysia Berhad in September 2018.

Thereafter, in September 2018, he co-founded The Law Chambers of Ng & Yeoh (the partnership has been dissolved as at the LPD) in rendering legal services relating to litigation matters. He departed from The Law Chambers of Ng & Yeoh in August 2020.

Later in September 2020, he founded Messrs. Yeoh & Partners where he is the Managing Partner and is primarily involved in general litigation as well as conveyancing related matters, until to-date.

His directorships in other companies outside of our Group are disclosed in Section 5.2.3(iv) of this Prospectus.

(iv) Tan Yeon Kieng

Tan Yeon Kieng, a Malaysian aged 49, is our Independent Non-Executive Director. He was appointed to our Board on 31 December 2023.

He graduated with a Bachelor of Commerce from University of Otago, New Zealand in December 1998. Upon graduation, he began his career as Executive with Hong Leong Bank Berhad in January 1999 where he performed car loan processing works and hire purchase marketing works. He resigned in March 2000.

In April 2000, he joined Sunway Leasing Sdn Bhd as Business Development Executive where he assisted in the processing of credit and leasing applications. He resigned from Sunway Leasing Sdn Bhd in May 2000.

In June 2000, he joined Intercontinental Specialty Fats Sdn Bhd as Marketing Executive where he performed logistics-related works such as arranging shipment for crude palm oil. He left Intercontinental Specialty Fats Sdn Bhd in December 2000.

In January 2001, he joined Torita Rubber Sdn Bhd as International Marketing Executive where he was in-charge of expanding the business of the said company within international market. He then resigned from Torita Rubber Sdn Bhd in August 2001.

Since January 2002, he joined Great Eastern Life Assurance (M) Berhad as Agent and was subsequently promoted to the position of Unit Manager where he was involved in agents' recruitment works, agency building as well as personal sales conduction works and has assumed such roles until to-date.

His directorships in other companies outside of our Group are disclosed in Section 5.2.3(v) of this Prospectus.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.2.3 Principal directorships and principal business activities performed outside our Group

The following table sets out the principal directorships and shareholdings of our Directors as at the LPD and those which were held within the past 5 years up to the LPD as well as their involvement in principal business activities outside of our Group as at the LPD:-

(i) Lee Teik Keong

Company	Principal Activities	Designation / Involvement	Date of appointment	Date of resignation as director / cessation as shareholder	Equity Interest (%)	
					Direct	Indirect
Present involvements						
PSF Trading Sdn. Bhd.	Manufacturing and sales of bread, cookies, confectionary and related products	Shareholder	-	- / -	16.50	-
Yoke Chan Food Industries Sdn. Bhd.	Manufacture of biscuits and cookies	Shareholder	-	- / -	16.50	-
Richtech Aquaculture Sdn. Bhd.	Aquaculture activities in brackish water	Shareholder	-	- / -	38.00	-
Woodforest Sdn. Bhd.	Real estate activities with own or leased properties not elsewhere classified, construction of buildings not elsewhere classified, wholesale of other construction materials, hardware, plumbing and heating equipment and supplies not elsewhere classified	Shareholder		- / -	60.00	-
Past involvements						
Richtech Travel & Tours Sdn. Bhd.	Travel agency activities (dissolved on 18 November 2022)	Director	6 April 2018	18 January 2021 / -	-	-
Longxin Engineering Equipment Sdn. Bhd. (formerly known as Miller Sdn Bhd)	All activities related to high-speed railway, such as advertising design, intelligent traffic signage, 3D animation production, 3M reflective film nameplate, high-speed rail tunnel motion picture led screen production, railway construction safety protection device, high-speed rail construction materials equipment, wholesale of construction and civil engineering machinery and equipment	Director and shareholder	4 May 2017	27 July 2023 / 31 July 2023	100.00	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(ii) Wong Koon Wai

Company	Principal Activities	Designation / Involvement	Date of appointment	Date of resignation as director / cessation as shareholder	Equity Interest (%)	
					Direct	Indirect
Present involvements						
Golden Plus Holdings Berhad	Investment and property holding in which its subsidiaries are principally involved in, amongst others, land and housing development, trading as well as investment holding	Director	29 April 2022	- / -	-	-
Letv (Malaysia) Sdn. Bhd.	Money remittance providing money-changing services	Director and shareholder	14 February 2018	- / -	10.00	-
Sri Serdang Sdn. Bhd.	Land development; housing development; investment ⁽¹⁾	Director	9 September 2020	- / -	-	-
HLT Global Berhad <i>(a company listed on the ACE Market)</i>	Investment holding in which its subsidiaries are principally involved in amongst others, manufacturing and trading of rubber gloves as well as manufacturing of glove dipping machines, fabrication works on metal and stainless steel products including carrying out all supporting services associated therewith	Independent Non-Executive Director	8 January 2016	- / -	-	-
Hanpopular Sdn. Bhd.	Investment holding ⁽²⁾	Director	5 October 2020	- / -	-	-
Venice Heights Sdn. Bhd.	Investment holding ⁽³⁾	Director	5 October 2020	- / -	-	-
Nestor Professional Services (M) Sdn. Bhd.	Other information technology service activities not elsewhere classified such as amongst others, web development and online marketing services for businesses	Shareholder	-	- / -	30.00	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal Activities	Designation / Involvement	Date of appointment	Date of resignation as director / cessation as shareholder	Equity Interest (%)	
					Direct	Indirect
Golden Plus Construction Sdn. Bhd.	Investment holding whereby its subsidiaries which were not incorporated in Malaysia and are principally involved in, amongst others, property development, water theme park operator as well as investment holding ⁽⁴⁾	Director	12 October 2020	- / -	-	-
Paradize Bazaar Sdn. Bhd.	Investment holding whereby its subsidiary which was not incorporated in Malaysia is principally involved in, amongst others, restaurant operator ⁽⁵⁾	Director	12 October 2020	- / -	-	-
HL Porcelain Sdn Bhd	Manufacture and sale of ceramics and related products	Director	14 December 2023	- / -	-	-
EVD Berhad <i>(a company listed on the ACE Market)</i>	Investment holding whereby its subsidiaries are principally involved in, amongst others, the provision of information and communications technology (“ICT”) system solutions for transportation infrastructure, integrated security system and engineering service, ICT system solutions provider focusing primarily on transportation system solutions, healthcare and security system solutions, turnkey and procurement centre for engineering equipment and products (including software and hardware used in the surveillance system and integrated security system) as well as investment holding and provision of management services	Independent Non-Executive Director	22 February 2024	- / -	-	-
Past involvements						
Nestor Professional Services (M) Sdn. Bhd.	Other information technology service activities not elsewhere classified	Director	10 January 2018	14 December 2021 / -	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Company	Principal Activities	Designation / Involvement	Date of appointment	Date of resignation as director / cessation as shareholder	Equity Interest (%)	
					Direct	Indirect
Menang Corporation (M) Berhad <i>(a company listed on the Main Market of Bursa Securities)</i>	Investment holding and provision of management services in which its subsidiaries are principally involved in, amongst others, property development, leasing and hire purchase, property investment, property construction, licensed money-lender, landscaping and turf farming, concession arrangements as well as investment holding	Independent Non-Executive Director	31 December 2020	29 January 2021 / -	-	-
Tepat Anggun Sdn. Bhd.	Investment holding (dissolved on 15 July 2020)	Director and shareholder	24 May 2017	15 July 2020 / 15 July 2020	100	-
Arete Consulting Sdn. Bhd. <i>(formerly known as Weijuke Information and Technology (Malaysia) Sdn Bhd)</i>	Transcription of documents and other secretarial services, accounting, bookkeeping and auditing activities, tax consultancy, business management consultancy services	Director and shareholder	14 April 2017	25 November 2024 / 28 November 2024	30	-

Notes:-

- (1) As at the LPD, Sri Serdang Sdn Bhd is a wholly owned subsidiary of Golden Plus Holdings Berhad.
- (2) As at the LPD, Hanpopular Sdn Bhd is a wholly owned subsidiary of Sri Serdang Sdn Bhd and does not hold any investment in any companies.
- (3) As at the LPD, Venice Heights Sdn. Bhd. is a wholly owned subsidiary of Sri Serdang Sdn Bhd and does not hold any investment in any companies.
- (4) As at the LPD, Golden Plus Construction Sdn. Bhd. is a wholly owned subsidiary of Golden Plus Holdings Berhad.
- (5) As at the LPD, Paradize Bazaar Sdn. Bhd. is a wholly owned subsidiary of Golden Plus Holdings Berhad.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

(iii) Koo Woon Kan

Company	Principal Activities	Designation/ Involvement	Date of appointment	Date of resignation as director/ cessation as shareholder	Equity Interest (%)	
					Direct	Indirect
Present involvements						
Eco Circle Sdn. Bhd.	To carry on the business of trading of clothing, custom tailoring and handcraft items, property investment, to provide management, bookkeeping and accounting services	Director and Shareholder	16 May 2011	- / -	100.00	-
Rightway Management Sdn. Bhd.	To provide management, bookkeeping and accounting services to any corporation, firm, person and company of all descriptions such as industry, financial and trading houses, transportation and manufacturer	Director and Shareholder	4 October 2016	- / -	100.00	-
Pappajack Berhad (<i>a company listed on the Main Market of Bursa Securities</i>)	Investment holding whereby its subsidiaries are principally involved in, amongst others, licensed pawnshop	Independent Non-Executive Director	3 May 2021	- / -	-	-
Rightway Corporate Advisory Sdn. Bhd.	Secretarial support services	Director and Shareholder	24 November 2022	- / -	100.00	-
Dua Sentral Signature Facility Berhad	Buying, selling, renting and operating of self-owned or leased real estate – residential buildings, other service activities not elsewhere classified	Shareholder	-	- / -	0.49	-
Alpha Strategy International Sdn. Bhd.	To carry on the business by providing a comprehensive range of services including engineering, architectural and related technical services, property development (including non-residential buildings), electrical wiring and fittings, as well as retail sales of various products in non-specialised stores	Shareholder	-	- / -	100.00	-
Past involvement						
-	-	-	-	- / -	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)**(iv) Yeoh Jie Hu**

Company	Principal Activities	Designation/ Involvement	Date of appointment	Date of resignation as director / cessation as shareholder	Equity Interest (%)	
					Direct	Indirect
<u>Present involvement</u>						
Yeoh & Partners	Rendering legal services	Partner	1 September 2020	- / -	-	-
<u>Past involvement</u>						
The Law Chambers of Ng & Yeoh (the partnership has been dissolved as at the LPD)	Rendering legal services	Partner	1 October 2018	28 August 2020 / -	-	-

(v) Tan Yeon Kieng

Company	Principal Activities	Designation/ Involvement	Date of appointment	Date of resignation as director / cessation as shareholder	Equity Interest (%)	
					Direct	Indirect
<u>Present involvement</u>						
JJ Will Planner Legacy	Will writing services and will custody services	Partner	4 April 2022	- / -	50.00	-
<u>Past involvement</u>						
Top Life Enterprise	Insurance agent business (dissolved on 29 September 2021)	Partner	23 September 2020	29 September 2021 / 29 September 2021	33.33	-

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

As at the LPD, our Directors' principal directorships and principal business activities outside of our Group do not give rise to any conflict of interest situation with our business in view that none of those companies in which they have involvements in carry on similar business activities as our Group, or are our customers and/or suppliers.

Save as disclosed in Section 5.2.3 of this Prospectus, our Managing Director and Executive Director are not involved in other businesses/corporations. Our Managing Director is not involved in the day-to-day operations and active management of the said companies and hence, it does not affect his contribution and ability to perform his executive roles and responsibilities in our Group.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

Our Non-Independent Non-Executive Chairman, Senior Independent Non-Executive Director and Independent Non-Executive Directors have confirmed that their directorships/involvements in other companies as stated above, will not affect their abilities and commitments to carry out their respective roles as our Non-Independent Non-Executive Chairman, Senior Independent Non-Executive Director/Independent Non-Executive Directors do not act in any executive capacity and are not involved in the day-to-day operations of our Group.

5.2.4 Directors' remuneration and material benefits in kind

The aggregate remuneration and material benefits in kind paid and proposed to be paid to our Directors for services rendered to our Group for FYE 2023 and FYE 2024 respectively, are as follows:

(i) FYE 2023 (Actual)

Name	Directors' fees RM'000	Salaries RM'000	Bonuses RM'000	Benefits in kind and allowances RM'000	⁽¹⁾ Other emoluments RM'000	Total RM'000
Lee Teik Keong	-	60	-	5	9	74
Agnes Wong Eei Nien	-	36	-	9	6	51
Wong Koon Wai	-	-	-	-	-	-
Koo Woon Kan	1	-	-	-	-	1
Yeoh Jie Hu	1	-	-	-	-	1
Tan Yeon Kieng	1	-	-	-	-	1

(ii) Proposed for FYE 2024

Name	⁽²⁾ Directors' fees RM'000	Salaries RM'000	⁽³⁾ Bonuses RM'000	Benefits in kind and allowances RM'000	⁽¹⁾ Other emoluments RM'000	Total RM'000
Lee Teik Keong	-	170	-	-	22	192
Agnes Wong Eei Nien	-	113	-	-	14	127
Wong Koon Wai	27	-	-	-	-	27
Koo Woon Kan	18	-	-	-	-	18
Yeoh Jie Hu	18	-	-	-	-	18
Tan Yeon Kieng	18	-	-	-	-	18

Notes:-

- (1) Comprising the contributions to EPF, Social Security Organisation and Employment Insurance System.
- (2) Approved and to be fully paid in FYE 2024.
- (3) Bonuses for FYE 2024 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 approved by our Board.

The remuneration of our Directors, which includes salaries, bonuses, fees and allowances as well as other benefits in kind, must be recommended by our Remuneration Committee and subsequently approved by our Board, subject to the provisions of our Constitution. Our Directors' fees must be further approved or endorsed by our shareholders in a general meeting.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

5.3 BOARD PRACTICES

5.3.1 Board

Our Board has collective oversight and responsibility for the overall long-term success of our Company and the delivery of sustainable value to our stakeholders and shareholders.

According to clause 113 of our Constitution, at the first AGM of our Company, all of our Directors shall retire from office and at the AGM in every subsequent year, one-third (1/3) of our Directors for the time being, or, if their number is not three (3), or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election provided that all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

Any person appointed as Director, either to fill a casual vacancy or as an addition to the existing Directors, shall retire at the next following AGM and shall then be eligible for re-election but shall not be taken into account in determining our Directors who are to retire by rotation at that AGM.

5.3.2 Directors' term of office

The date of appointment and the date of expiration of the current term of office of our Directors, as well as the period for which our Directors have served in that office are set out below:-

Director	Designation	Date of appointment	Date of expiration of the current term of office	No. of year(s) in office as at the LPD (Approximate)
Lee Teik Keong	Managing Director	21 September 2023	Subject to retirement at the AGM in year 2025	1 year
Agnes Wong Eei Nien	Executive Director	21 September 2023	Subject to retirement at the AGM in year 2025	1 year
Wong Koon Wai	Non-Independent Non-Executive Chairman	31 December 2023	Subject to retirement at the AGM in year 2026	Less than 1 year
Yeoh Jie Hu	Independent Non-Executive Director	31 December 2023	Subject to retirement at the AGM in year 2026	Less than 1 year
Tan Yeon Kieng	Independent Non-Executive Director	31 December 2023	Subject to retirement at the AGM in year 2027	Less than 1 year
Koo Woon Kan	Senior Independent Non-Executive Director	31 December 2023	Subject to retirement at the AGM in year 2027	Less than 1 year

The appointment of Koo Woon Kan as Senior Independent Non-Executive Director is in compliance with the Corporate Governance Guide Pull-out I (4th Edition) of Bursa Securities that, when the company has an executive chairman or a non-executive non-independent chairman, the company may consider to appoint a deputy independent chairman or senior independent director.

Our Board acknowledges and takes cognisance of the recommendations under the MCCG released in April 2021 which contain best practices and guidance for listed companies to enhance their corporate governance as it forms an integral part of their business operations and culture. Our Board believes that our current Board composition is in compliance with the MCCG as follows:-

- (i) at least half of our Board comprising Independent Non-Executive Directors;
- (ii) the chairman of our Board should not be a member of our Audit and Risk Management Committee, Nomination Committee and Remuneration Committee; and
- (iii) at least 30% of women Directors on our Board.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

5.3.3 Audit and Risk Management Committee

The members of our Audit and Risk Management Committee are as follows:-

Name	Designation	Directorship
Koo Woon Kan	Chairman	Senior Independent Non-Executive Director
Tan Yeon Kieng	Member	Independent Non-Executive Director
Yeoh Jie Hu	Member	Independent Non-Executive Director

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its statutory and fiduciary responsibilities in our Group. The key duties and responsibilities of our Audit and Risk Management Committee pursuant to its terms of reference amongst others, include the following:-

- (i) to consider the appointment, reappointment, nomination, resignation and dismissal of the external auditors;
- (ii) to put in place policies and procedures to assess the suitability, objectivity and independence of the external auditors;
- (iii) to review the quarterly and year-end financial statements of our Company, focusing particularly on:-
 - changes in the implementation of major accounting policy changes;
 - significant adjustment arising from the audit;
 - any significant matters highlighted including financial reporting issues, significant judgments made by the management team of our Company, significant and unusual events or transactions, and how these matters are addressed;
 - the going concern, assumption and major judgment areas; and
 - compliance with accounting standards and other legal requirements;
- (iv) to do the following, in relation to the internal audit function:-
 - review the adequacy of the internal audit plan, scope, functions, competency and resources of the internal audit function, and that it has the necessary experience, sufficient standing and authority to carry out its work independently and effectively;
 - review the internal audit programme, processes, results of the internal audit programme, effectiveness of the internal audit function and ensure that appropriate action is taken on the recommendations of the internal audit function;
 - ensure that the internal audit has sufficient resources and is able to access the required information to enable it to carry out its role effectively; and
 - monitor and assess the role and effectiveness of the internal audit function through reviewing the internal audit processes from time to time and, any appraisal or assessment of the performance of members of the internal audit function;
- (v) to recommend such measures as to be taken by our Board on the effectiveness of the system of internal control and risk management practices of our Group;

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

- (vi) to evaluate the quality and effectiveness of our Company's internal control system and management information systems, including in compliance with applicable laws, regulations and rules (including relevant tax laws, regulations and rules established by all relevant regulatory bodies);
- (vii) to ensure all transactions are fair, reasonable and undertaken on our Group's normal commercial terms and are in the best interest of our Group and are not detrimental to the minority shareholders; and
- (viii) to keep the nature and extent of non-audit services provided by the external auditors under review to ensure the external auditors' independence and objectivity are not impaired.

In relation to item (vi) above, our Executive Directors and Key Senior Management are responsible to maintain the relevant policies and processes to ensure our compliance with all the relevant regulatory requirements and corporate governance standards upon Listing.

5.3.4 Remuneration Committee

The members of our Remuneration Committee are as follows:-

Name	Designation	Directorship
Yeoh Jie Hu	Chairman	Independent Non-Executive Director
Tan Yeon Kieng	Member	Independent Non-Executive Director
Koo Woon Kan	Member	Senior Independent Non-Executive Director

The main function of our Remuneration Committee is to assist our Board in implementing its remuneration policies and procedures including reviewing and recommending matters relating to the remuneration of our Board and Key Senior Management. The key duties and responsibilities of our Remuneration Committee pursuant to its terms of reference amongst others, include the following:-

- (i) to support our Board in overseeing the design and operation of our Group's remuneration system to ensure corporate accountability and governance;
- (ii) to ensure that the remuneration package recommended to our Board is structured competitively, not excessively and should be sufficient to attract and retain Executive Directors and Key Senior Management of the calibre required;
- (iii) to review and recommend to our Board the total individual remuneration package for our Executive Directors and Key Senior Management including, where appropriate, salaries, bonuses, directors' fees, allowances, incentive payments, options or benefit in kinds within the terms of agreed remuneration policy and subject always to our Constitution, based on individual contributions to our Group's overall performance and value instead of depending on short term performance to avoid any incentives for excessive risk-taking;
- (iv) to ensure the establishment of a formal and transparent procedure for developing policies, strategies and frameworks for the remuneration of our Directors and Key Senior Management;
- (v) to review our Group's policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of Directors and Key Senior Management to our Board for approval;
- (vi) to review the remuneration package accorded to the non-executive Directors to ensure that the level of remuneration is commensurate with the experience and time demanded of our non-executive Directors to discharge their duties and responsibilities; and

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

- (vii) to ensure fees and benefits payable to Directors, and any compensation for the loss of employment of our Managing Director and Executive Directors are approved by shareholders at general meetings.

The recommendations of our Remuneration Committee are subject to the approval of our Board.

5.3.5 Nomination Committee

The members of our Nomination Committee are as follows:-

Name	Designation	Directorship
Tan Yeon Kieng	Chairman	Independent Non-Executive Director
Yeoh Jie Hu	Member	Independent Non-Executive Director
Koo Woon Kan	Member	Senior Independent Non-Executive Director

The main function of our Nomination Committee is to assist our Board in the succession planning of our Board and key senior management while also taking into consideration the gender diversity policy adopted by our Board. Our Nomination Committee oversees the assessment and evaluation of suitable and qualified candidates who meet the criteria and needs of our Group for recommendation to be appointed to our Board. The key duties and responsibilities of our Nomination Committee pursuant to its terms of reference, amongst others, include the following:-

- (i) assess on an annual basis, the tenure of each member of our Board. Our independent Directors should not exceed a cumulative term of nine (9) years. Should the tenure of an independent Director be justified to be maintained as an independent Director beyond nine (9) years, and our Nomination Committee provides their recommendation thereof, our Board may propose a further extension at the shareholders meeting through a two-tier voting process, subject to a cumulative period of not more than twelve (12) years from the date of his first appointment in our Group as an independent Director. The Director can still act as a Director on our Board but the Director has to be re-designated as a non-independent Director;
- (ii) to regularly review the succession planning for our Board and Key Senior Management by refreshing the structure, size and composition (including the skills, knowledge, experience and diversity) of our Board and organisation, and to make recommendations to our Board regarding any changes;
- (iii) to refresh our Board composition by periodically proposing potential/new candidates to our Board using the following criteria to assess the suitability of the candidates prior to recommending them to our Board for appointment or reappointment of existing Directors:-
 - diversity of our Board, in skills, experience, age, character, cultural background and gender with at least 30% women;
 - probity, personal integrity, financial integrity and reputation, where the candidate must have personal qualities such as professionalism, honesty, integrity, diligence, independence of mind and fairness. The candidate/Director must manage his/her debts or financial affairs prudently;
 - experience and competence, where the candidate/Director must have the skills, working experience, capability and commitment necessary to carry out the role; and
 - time and commitment, where the candidate/Director is able to devote time as a Director, participate and contribute to our Board;
- (iv) to ensure that the reappointment of Director should be contingent on a satisfactory evaluation of our Director's performance and contribution to our Board;

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

- (v) facilitate and review our Directors' orientation/induction and internal and external training programmes annually to continuously train and equip the existing and new Directors and to ensure a statement is made in our Company's annual report by our Board containing a brief description of the training attended by each Director during the financial year;
- (vi) recommend to the Board, candidate(s) to fill the seats on the Audit and Risk Management Committee, Remuneration Committee and Nomination Committee;
- (vii) ensure that for the key senior management recommended, there are measures in place to provide for the orderly succession of our Board, including the Executive Directors and Key Senior Management; and
- (viii) recommend to the Board the removal of a Director or Key Senior Management if he/she is ineffective, errant or negligent in discharging his/her responsibilities.

The recommendations of our Nomination Committee are subject to the approval of our Board.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4 KEY SENIOR MANAGEMENT

5.4.1 Key Senior Management's shareholdings

Our Key Senior Management's shareholdings in our Company before and after our IPO are as follows:-

Name	Designation	⁽¹⁾ Before our IPO but after the Acquisition				⁽²⁾ After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Chew Kim Wei	Chief Technical Officer	-	-	-	-	⁽³⁾ 150,000	0.07	-	-
Hong Chuan Keong	Chief Financial Officer	-	-	-	-	⁽³⁾ 120,000	0.06	-	-
Lai Yun Teng	Operations Manager	-	-	-	-	⁽³⁾ 80,000	0.04	-	-

Notes:-

- (1) Based on the total number of issued Shares of 147,790,000 Shares before our IPO but after the Acquisition.
- (2) Based on the enlarged total number of issued Shares of 202,453,000 Shares after our IPO.
- (3) Assuming our Key Senior Management fully subscribed for the Pink Form Shares allocated to them.

None of our Key Senior Management represents any corporate shareholder on our Board.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4.2 Profiles of our Key Senior Management

The profiles of our Key Senior Management are set out below:-

(i) Chew Kim Wei

Chew Kim Wei, a Malaysian aged 44, is the Chief Technical Officer of our Group.

He graduated with a Diploma and a Higher Diploma in Computer Science, both from Institut Latihan FTMS-ICL, Kuala Lumpur in May 2005.

Upon graduation, he began his career as Programmer with Holographic Label Sdn Bhd where he provided technical support works and evaluated software solutions during the early stage of the software architecture system and the planning stage of system migration. He performed enhancement works for incorporation of the release of future codes and patches where he also worked with the product management team of the said company to design, build and test systems. He resigned from Holographic Label Sdn Bhd in April 2007.

In May 2007, he joined Uberfusion Sdn Bhd as Software Engineer, where he continued to perform such similar scope of work as in Holographic Label Sdn Bhd. He resigned from Uberfusion Sdn Bhd in May 2009.

In June 2009, he joined Golden Dynamic Enterprises (M) Sdn Bhd as Software Engineer where he developed web applications for deployment on platforms and sites, worked with the software development and testing team for the design and development of robust solutions. He also handled resolutions for defects arising from websites and mobile applications, managed aspects of the lifecycle of Android mobile applications through R&D. In addition, he provided post launch support works as well. During his tenure with the said company, he worked with cross-functional teams to define and design new features for websites and mobile applications. He resigned from Golden Dynamic Enterprises (M) Sdn Bhd in December 2013.

Since January 2014, he joined RCSB as Programmer, where he is primarily responsible for developing web applications for deployment on platforms and sites, supervising programmers', designers' and technicians' works. He is also in charge of designing and developing analytic data structures, where he performs tests and deployment on a scalable of available software products, up until to-date. As our Chief Technical Officer, he will continue to assume such responsibilities.

His directorships in other companies outside of our Group are disclosed in Section 5.4.4(i) of this Prospectus.

(ii) Hong Chuan Keong

Hong Chuan Keong, a Malaysian aged 56, is the Chief Financial Officer of our Group.

He completed his examination of the Chartered Institute of Management Accountants in May 1994. Since August 1999, he is a Chartered Management Accountant under the Chartered Institute of Management Accountants and Chartered Accountant of the Malaysian Institute of Accountant since April 2000.

After taking a study break upon completion of the aforesaid examination in May 1994, he began his career in January 1995 as Assistant Accountant with Esprit Group Bhd, which was then listed on the Second Board (now known as Main Market) of Bursa Securities, where he performed final accounts preparation, verifications for monthly payrolls of the employees of Esprit Group Bhd, invoices and delivery orders as well as implementation on internal control procedures for ensuring segregation of duties and proper flow of documentations and proper authorisation of personnel accessibilities to the computer accounting system of Esprit Group Bhd. He then left Esprit Group Bhd in May 1997.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

In June 1997, he joined L&M Corporation (M) Bhd (now known as TXCD Berhad), a company listed on the Main Market of Bursa Securities, as Accountant where he performed bank and creditors reconciliation, monthly cashflow base preparation and monthly management review of the accounts of L&M Corporation (M) Bhd's subsidiaries. He was also involved in acting as a stock coordinator for year-end stock take on an annual basis. Thereafter, he resigned from L&M Corporation (M) Bhd in July 1999.

In August 1999, he joined Blaze Construction Sdn Bhd as Accounts and Finance Manager where he oversaw the accounts and finance department, performed the setting up of the accounting software system and project costing and control preparation for every project of the company. He resigned from Blaze Construction Sdn Bhd in August 2005.

In September 2005, he joined Sogo Steel Centre Sdn Bhd as Head of Accounts and Finance Department, where he oversaw and managed the said department, ensured timely submission of financial report and accuracy of accounting system, annual budget and financial ratio analysis preparation based on industrial norm as well as performing identification works of the strengths and weakness of Sogo Steel Centre Sdn Bhd. He provided advice to the management of Sogo Steel Centre Sdn Bhd on managing risk and exposure to foreign exchange. Subsequently, he resigned from Sogo Steel Centre Sdn Bhd in February 2012.

In March 2012, he joined Seven Seven Convenience Store and F&B Sdn Bhd as Group Finance Manager, where he oversaw the accounts, finance and purchasing department. He monitored and managed the said company's treasury and banking facilities to ensure the sufficiency of cash flow for its branches and outlets. He ensured timely submission of financial reports and continuous improvement of the implementation of the internal control. He also performed tax and financial preparation as well as capital expenditure assets risk evaluation and analysis. He resigned from Seven Seven Convenience Store and F&B Sdn Bhd in February 2020.

Thereafter, he joined RCSB as Accountant on a part time basis from March 2020 to June 2023 where he prepared management accounts on a monthly basis for submission to the management of RCSB. Thereafter, he was employed as a full-time employee of RCSB in July 2023 and he continued to play similar roles with additional responsibilities, such as financial record keeping, reporting and analysis as well as tax preparation and filing. He also performed financial advices and consultation as well as verification works on the accuracy of financial records to ensure compliance with relevant laws and regulations. He was redesignated to Chief Financial Officer in July 2023. As our Chief Financial Officer, he will continue to assume such responsibilities.

His directorships in other companies outside of our Group are disclosed in Section 5.4.4(ii) of this Prospectus.

(iii) Lai Yun Teng

Lai Yun Teng, a Malaysian aged 31, is the Operations Manager of our Group.

She graduated from Sekolah Sri Sempurna with a Malaysian Certificate of Education (*Sijil Pelajaran Malaysia*) in 2011.

Upon her graduation, she commenced her studies for a Diploma in Business Studies (Accounting) at Tunku Abdul Rahman College in April 2012, but quit pursuing the same in May 2015 due to personal reasons.

In June 2015, she joined Nan Ya Hardware Sdn Bhd as Accounting Assistant where she performed accounting works, attended to customer calls and emails, utilised accounting software programs to process the company's business transactions and handled bookkeeping works for the company's financial records, bank statements and invoices reconciliation where she prepared invoicing reports as well as providing accounting and clerical supports to the account manager. She left Nan Ya Hardware Sdn Bhd in February 2017.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

Upon her resignation, she took a career break until August 2018. In September 2018, she joined RCSB as Operations Manager where she manages electronic reloads inventories, stock purchases as well as oversees the customer service team in handling users' enquiries. As our Operations Manager, she will continue to assume such responsibilities.

As at the LPD, she does not hold any directorships or shareholdings outside our Group.

5.4.3 Key Senior Management's remuneration and material benefits in kind

The aggregate remuneration and material benefits in kind paid and proposed to be paid to our Key Senior Management for services rendered / to be rendered to our Group in all capacities for FYE 2023 and proposed for FYE 2024 are as follows:-

Name of Key Senior Management	⁽¹⁾ Remuneration band (in bands of RM'000)	
	FYE 2023 (Paid)	⁽²⁾ FYE 2024 (Proposed)
	RM'000	RM'000
Chew Kim Wei	50 - 100	100 - 150
Hong Chuan Keong	50 - 100	50 - 100
Lai Yun Teng	50 - 100	50 - 100

Notes:-

- (1) Comprises salaries, bonuses, fees, benefits in kinds and allowances.
- (2) The bonuses for FYE 2024 are not included. Such bonuses, if any, will be determined at a later date based on individual's and our Group's performance.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.4.4 Involvement of Key Senior Management in other businesses/ corporations outside our Group

Save as disclosed below, none of our Key Senior Management has any principal business activities performed outside our Group as at the LPD nor do they have directorships in any other corporations outside of our Group for the past 5 years up to the LPD:-

(i) Chew Kim Wei

Company	Principal Activities	Designation / Involvement	Date of appointment	Date of resignation as director / cessation as shareholder	Equity interest (%)	
					Direct	Indirect
<u>Present involvement</u>						
-	-	-		- / -	-	-
<u>Past involvement</u>						
QPay Trading	Trading in telecommunication product	Sole proprietor	21 February 2014	26 September 2023 / 26 September 2023	100	-

(ii) Hong Chuan Keong

Company	Principal Activities	Designation/ Involvement	Date of appointment	Date of resignation as director / cessation as shareholder	Equity interest (%)	
					Direct	Indirect
<u>Present involvement</u>						
-	-	-		- / -	-	-
<u>Past involvements</u>						
Excel Sampling Sdn. Bhd.	Provides sampling agency, promoter services agency, recruitment service agency and brand activation agency (dissolved on 19 August 2024)	Director and shareholder	8 November 2013	21 December 2020 / 6 January 2021	10	-

As at the LPD, none of our Key Senior Management has any involvement in other companies and therefore, will not affect their contribution and ability to perform their respective roles and responsibilities in our Group.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*CONT'D*)

5.5 DECLARATION 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 in or outside Malaysia):-

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against him/her or any partnership in which he/she was a partner or any corporation of which he/she was a director or member of key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, charged or convicted in a criminal proceeding nor is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgement was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (vi) being the subject of any order, judgement or ruling of any court, government, or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (vii) 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 judgment against him/her.

5.6 FAMILY RELATIONSHIPS AND/OR ASSOCIATIONS

As at the LPD, save as disclosed below, there is no family relationship and/or association between any of our Promoters, substantial shareholders, Directors and Key Senior Management:-

Name	Position in our Company	Relationship
Lee Teik Keong	Managing Director	Spouse of Agnes Wong Eei Nien
Agnes Wong Eei Nien	Executive Director	Spouse of Lee Teik Keong

5.7 SERVICE CONTRACTS

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

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (CONT'D)

5.8 MANAGEMENT REPORTING STRUCTURE AND EMPLOYEES

The management reporting structure of our Group is as follows:-



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6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR COMPANY

Our Company [Registration No. 202301037196 (1531119-U)] was incorporated in Malaysia under the Act on 21 September 2023 as a public company under the present name of RichTech Digital Berhad.

As at the LPD, our Company is principally an investment holding company. Through our sole Subsidiary, our Group is principally involved in the distribution of electronic reloads as well as the provision of bill payment services via our SRS platform.

As at the LPD, our Company's issued share capital is RM13,598,496 comprising 147,790,000 Shares.

The changes in the issued share capital of our Company since our incorporation are as follows:-

Date of allotment	No. of Shares allotted	Type of issue / Consideration	Cumulative no. of Shares	Cumulative issued share capital (RM)
21 September 2023	1,000	Subscribers' shares / RM1,000	1,000	1,000
16 November 2023	1,000	Cash / RM1,000	2,000	2,000
21 November 2024	147,788,000	Otherwise than cash / RM13,596,496 ⁽¹⁾	147,790,000	13,598,496

Note:-

(1) Purchase consideration for the Acquisition.

There were no outstanding warrants, options, convertible securities or uncalled capital in respect of our Shares as at the LPD. There were no discounts, special terms or instalment payment terms applicable to the consideration given for our Shares allotted.

Upon completion of our IPO, our enlarged share capital will increase to RM27,264,246 comprising 202,453,000 Shares.

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6. INFORMATION ON OUR GROUP (CONT'D)**6.2 LISTING SCHEME**

In conjunction with and as an integral part of our Listing, our Company undertook a Listing Scheme as follows:-

6.2.1 Acquisition

On 28 February 2024, we entered into a share sale agreement with the Vendors to acquire the entire issued share capital of RCSB for a total consideration of RM13,596,496, which was fully satisfied by the issuance of 147,788,000 new Shares to the Vendors at an issue price of RM0.092 per Share. The total purchase consideration of RM13,596,496 was arrived at after taking into consideration the audited NA of RCSB as at 31 December 2023 of RM13,591,322.

The details of the Vendors and the number of Shares issued to them pursuant to the Acquisition are as follows:-

Vendors	Shareholdings in RCSB		Purchase consideration (RM)	No. of Shares issued
	No. of RCSB Shares	%		
Lee Teik Keong	9,500	82.61	11,231,894	122,085,800
Yau Ming Teck	1,115	9.70	1,318,268	14,329,000
Agnes Wong Eei Nien	500	4.35	591,146	6,425,500
Chui Mee Chuen	150	1.30	177,348	1,927,700
Sim Min Yew	150	1.30	177,348	1,927,700
Wong Koon Wai	85	0.74	100,492	1,092,300
Total	11,500	100.00	13,596,496	147,788,000

The Acquisition was completed on 21 November 2024. Thereafter, RCSB became our wholly-owned Subsidiary.

6.2.2 IPO

The details of our IPO are set out in Section 4.3 of this Prospectus.

6.2.3 Listing of and quotation for our Shares

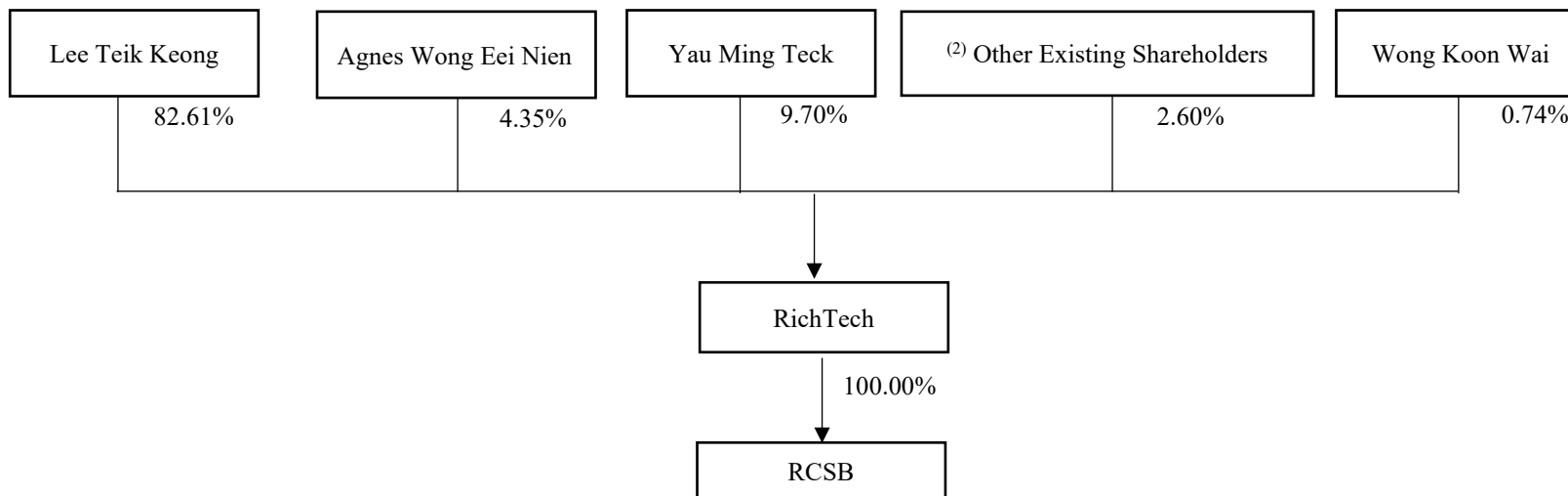
Upon completion of the Listing Scheme, our Company will be admitted to the Official List and our enlarged issued share capital of 202,453,000 Shares shall be listed and quoted on the ACE Market.

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6. INFORMATION ON OUR GROUP (CONT'D)

6.3 GROUP STRUCTURE

(i) Before our IPO but after Acquisition ⁽¹⁾



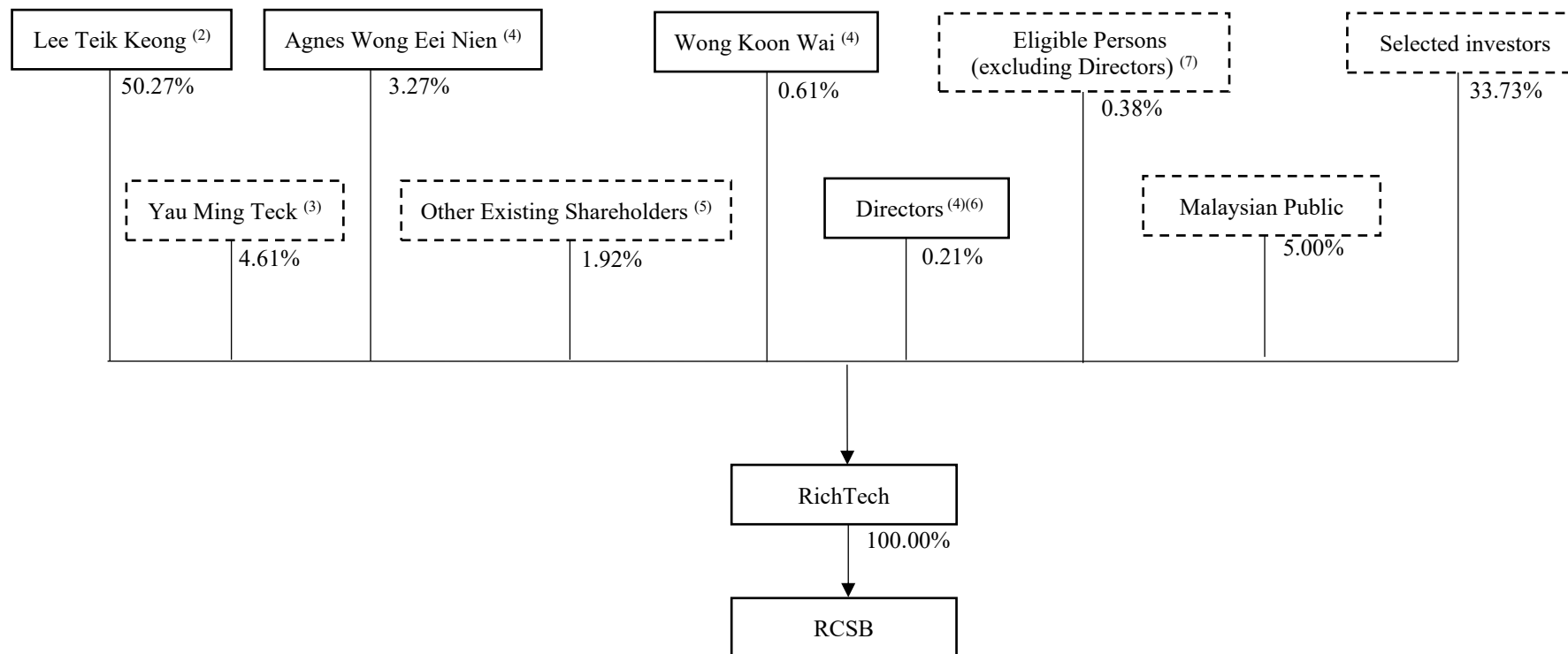
Notes:-

- (1) Based on our issued share capital of 147,790,000 Shares before our IPO but after the Acquisition.
- (2) Other existing shareholders of our Group being Chui Mee Chuen and Sim Min Yew.


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
6. INFORMATION ON OUR GROUP (CONT'D)

(ii) After our IPO ⁽¹⁾



Notes:-

 Represents public shareholdings.

 Represents non-public shareholdings

(1) Based on our issued share capital of 202,453,000 Shares after our IPO.

(2) After the Offer for Sale of 20,307,000 Offer Shares.

6. INFORMATION ON OUR GROUP (CONT'D)

- (3) After the Offer for Sale of 5,000,000 Offer Shares.
- (4) Based on the assumption that all our Pink Form Shares allocated to her/him under the Pink Form Allocation are fully subscribed.
- (5) Other existing shareholders of our Group being Chui Mee Chuen and Sim Min Yew.
- (6) Save for Lee Teik Keong, Agnes Wong Eei Nien and Wong Koon Wai.
- (7) Based on the assumption that all our Pink Form Shares allocated to the Eligible Persons (save for our Directors) under the Pink Form Allocation are fully subscribed.

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6. INFORMATION ON OUR GROUP (CONT'D)

6.4 INFORMATION ON OUR SUBSIDIARY

(i) Background, history and principal activities

RCSB was incorporated on 16 October 2001 in Malaysia under the Companies Act 1965 (deemed registered under the Act) as a private company limited by shares under the name Rich Tech Communication Sdn Bhd and subsequently changed its name to RichTech Communications Sdn Bhd on 24 October 2001.

RCSB is principally involved in the distribution of electronic reload services as well as the provision of bill payment services via our SRS platform. RCSB commenced operations in 2011 with its principal place of business in Malaysia.

(ii) Share capital

As at the LPD, the issued share capital of RCSB is RM810,000.10 comprising 11,500 RCSB Shares.

The changes in the issued share capital of RCSB since its incorporation up to the LPD are as follows:-

Date of allotment	No. of RCSB Shares allotted	Type of issue / Consideration (RM)	Cumulative no. of RCSB Shares	Cumulative issued share capital (RM)
16 October 2001	2	Cash / 2.00	2	2.00
24 January 2002	9,998	Cash / 9,998.00	10,000	10,000.00
21 December 2018	1,500	Cash / 800,000.10	11,500	810,000.10

There were no discounts, special terms or instalment payment terms given in consideration of the above allotments.

As at the LPD, RCSB does not have any outstanding warrants, options, convertible securities or uncalled capital.

(iii) Shareholder and Directors

As at the LPD, RCSB is wholly-owned by RichTech and the directors of RCSB are Lee Teik Keong and Agnes Wong Eei Nien.

(iv) Subsidiary, associate company and joint venture

As at the LPD, RCSB does not have any subsidiary, associate company or joint venture.

6.5 MATERIAL CAPITAL EXPENDITURE AND DIVESTITURES

6.5.1 Material capital expenditure

Save as disclosed below, there were no other material capital expenditure incurred by our Group for the Financial Years/Period Under Review up to the LPD:-

Description	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	FPE 2024 RM'000	1 August 2024 up to the LPD RM'000
Motor vehicles ⁽¹⁾	239	-	-	220	-
Total	239	-	-	220	-

6. INFORMATION ON OUR GROUP (CONT'D)**Note:-**

(1) Acquisition of company cars for the Directors and Key Senior Management.

The above capital expenditures were financed by the internally generated funds of RCSB.

6.5.2 Material divestitures

Save as disclosed below, there were no other material capital divestitures for the Financial Years/Period Under Review and up to the LPD:-

Description	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	FPE 2024 RM'000	1 August 2024 up to the LPD RM'000
Proceed from disposal of other investment in unquoted bond	250	-	-	-	-
Total	250	-	-	-	-

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