



RICHTECH
Digital Berhad

[Registration No. 202301037196 (1531119-U)]

ANNUAL REPORT

2025



OUR MISSION

We strive to be the most efficient partner for our growing network of Supporting Merchants, Dealers Network, Telcos, and new collaborators, helping them enhance profitability. We aim to simplify industry processes, including logistics, distribution, payment methods, and collection needs of the industry.



OUR VISION

Our goal is to build a successful enterprise that benefits all associate partners while staying competitive in a constantly evolving business environment.



OUR STORY

Aiming to be a leader in Malaysia's electronic reload and bill payment services industry.

Currently, RichTech has over 4 million users through a network of over 1,000 SRS corporate users and over 32,000 SRS end-users via our SRS App, SRS Portal and customised digital platform.

CONTENTS

3	Corporate Information	29	Corporate Governance Overview Statement
4	Corporate Structure	39	Audit and Risk Management Committee Report
5	Chairman's Statement	42	Statement on Risk Management and Internal Control
7	Management Discussion and Analysis	46	Statement on Directors' Responsibility in Relation to the Audited Financial Statements
13	Profile of Directors	47	Additional Compliance Information
19	Profile of Key Management Team	48	Financial Statements
22	Sustainability Statement	83	Analysis of Shareholdings
		85	Notice of Second Annual General Meeting
		Enclosed	Proxy Form

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

AUDIT AND RISK MANAGEMENT COMMITTEE

Koo Woon Kan (Chairperson)

Yeoh Jie Hu

Tan Yeon Kieng

NOMINATION COMMITTEE

Tan Yeon Kieng (Chairman)

Yeoh Jie Hu

Koo Woon Kan

REMUNERATION COMMITTEE

Yeoh Jie Hu (Chairman)

Tan Yeon Kieng

Koo Woon Kan

COMPANY SECRETARY

Khoo Ming Siang

(MAICSA 7034037)

SSM Practising Cert. No.: 202208000150

REGISTERED OFFICE

Aquilla Services Sdn Bhd
(202201007148 (1452845-A))
Unit 521, 5th Floor, Lobby 6,
Block A, Damansara Intan
No. 1, Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan

Tel No. : 03-7732 0792

Email : cosec@aquilla.com.my

SPONSOR

KAF Investment Bank Berhad
(197401003530 (20657-W))
Level 13A, Menara IQ
Lingkar TRX, Tun Razak Exchange
55188 Kuala Lumpur

Tel No. : 03-2708 2800

BUSINESS ADDRESS

729, 7th Floor, Block A
Kelana Centre Point
Jalan SS7/19, Kelana Jaya
47301 Petaling Jaya,
Selangor Darul Ehsan

Tel. No. : 03-7625 9760

Email : hello@richtech.my

Website : www.richtech.my

SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
197701005827(36869-T)

Level 7, Menara Milenium
Jalan Damanlela

Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

Tel. No. : 03-2084 9000

EXTERNAL AUDITORS

TGS TW PLT
202106000004
(LLP0026851-LCA) & AF002345
Unit E-16-2B, Level 16,
Icon Tower (East)
No. 1, Jalan 1/68F
Jalan Tun Razak
50400 Kuala Lumpur

Tel. No. : 03-9771 4326

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia
Securities Berhad
(Listed on 17 February 2025)

Stock Name : RTECH

Stock Code : 0342

PRINCIPAL BANKERS

Public Bank Berhad

AmBank Berhad

CIMB Bank Berhad

Malayan Banking Berhad

CORPORATE STRUCTURE

RICHTECH DIGITAL BERHAD

202301037196 (1531119-U)

Investment Holding Company

100%

RichTech Communications Sdn. Bhd.

200101025973 (561731-V)

RichTech Communications Sdn Bhd ("**RCSB**") is principally involved in the distribution of electronic reloads as well as the provision of bill payment services via our SRS platform

Dear Valued Shareholders,

It is with great pride and heartfelt gratitude that I present to you the inaugural Annual Report of **RichTech Digital Berhad ("RDB" or "the Group")**, marking our first year as a publicly listed company on the ACE Market of Bursa Malaysia Securities Berhad.

This is a meaningful milestone in our journey – from humble beginnings as a mobile retail business in 2011 to becoming one of Malaysia's leading electronic reloads services and the provision of bills payments services providers, through our proprietary SRS platform.

Our listing on 17 February 2025 was a landmark occasion, as evidenced by the overwhelming investor response: a 245-times oversubscription rate and a debut share price that surged to a 200% premium over the IPO price. These achievements reflect strong market confidence in our vision and business model, affirming that this is just the beginning of an even greater journey ahead.

CHAIRMAN'S STATEMENT

OUR FINANCIAL AND OPERATIONAL PROGRESS

For the financial period of 15 months ended 31 March 2025, commencing from 1 January 2024, we reported revenue of RM10.32 million and profit after tax of RM4.46 million.

Revenue growth by 32.32% (annualised: 5.86%), while PAT recorded a decline of 17.03% (annualised 33.62%), after the one-time IPO related expenses of RM2.17 million flows through the profit and loss.

These results are a testament to the scalability and strength of our SRS platform, which now serves over 4 million users nationwide by supporting reloads for mobile airtime, gaming credits, digital TV, e-wallets, and bill payments. Backed by more than 1,000 corporate users and over 32,000 SRS end-users, our expanding platform and business- to-business network—including reload retailers, mobile shops, and partners—continue to drive our market leadership and value creation.

CHAIRMAN'S STATEMENT (CONT'D)

STRATEGIC UTILISATION OF IPO PROCEEDS

The RM13.67 million raised from our IPO is being deployed strategically to accelerate our plans:

User Growth & Marketing (RM4.5 million): To further expand our app and portal user base.

Infrastructure (RM3 million): Acquisition of a new consolidated office for improved efficiency.

Working Capital (RM3 million): To support higher transaction volumes and service levels.

Listing Costs (RM3.17 million): A one-time investment to support our transition into a public-listed entity.

INDUSTRY OUTLOOK AND FUTURE DIRECTION

Malaysia is moving steadily toward becoming a cashless society, which creates fertile ground for us to expand. RDB is well-positioned to be part of this national digital shift.

We are committed to keeping pace through ongoing innovation: enhancing our SRS platform, and deepening partnerships, to personalise experiences and improve transaction efficiency. Our focus remains on strengthening our existing offerings and delivering greater value to our current customer base.

Our vision intends to expand access to useful digital services for underserved communities and small businesses, which will contribute to Malaysia's digital transformation.

GOVERNANCE, RESPONSIBILITY, AND GRATITUDE

As a newly listed public entity, we take our responsibilities with utmost seriousness. Strong corporate governance, transparent reporting, and prudent financial management are more than regulatory obligations – they are the pillars upon which lasting stakeholder trust is built.

A WORD OF APPRECIATIONS

Our accomplishments would not have been possible without the dedication and talent of our employees, the guidance of our leadership, the collaboration of our business partners, and the support of our valued service providers.

To our shareholders – thank you for your continued belief and confidence in us. Your trust drives our commitment to remain focused, agile, and dedicated to delivering long-term, sustainable value.

LOOKING AHEAD

The future holds immense potential. With a clear strategic direction, a proven platform, and a capable team, RDB is poised to take its next bold step forward. We remain steadfast in our mission to create a meaningful digital impact for all Malaysians.

Thank you once again for walking this journey with us.

Wong Koon Wai

Non-Independent Non-Executive Chairman
RichTech Digital Berhad

25 July 2025

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The financial period ended 31 March 2025 represents a transformative milestone for RichTech Digital Berhad (“**RDB**” or “**the Group**”), marking our successful transition from a private entity to a publicly listed company on the ACE Market of Bursa Malaysia Securities Berhad.

RDB operates as an investment holding company with one wholly-owned subsidiary, RichTech Communications Sdn. Bhd., which serves as our primary operating entity.

On 17 February 2025, we achieved a significant corporate milestone with our successful listing on the ACE Market of Bursa Malaysia Securities Berhad, raising RM13.67 million through the issuance of 54.66 million new ordinary shares at RM0.25 per share. This Initial Public Offering (“**IPO**”) has strengthened our financial position and provided the necessary capital platform for future expansion.

BUSINESS MODEL AND OPERATIONS

The Group operates primarily in Malaysia as a digital platform provider specialising in electronic reloads and bills payments services. RDB leverages its proprietary SRS platform to serve both SRS corporate users and SRS end-users (collectively referred to “**SRS users**”). This strategic market positioning allows RDB to capitalise on the expanding digital payment and electronic reload industry in Malaysia, an industry that has demonstrated consistent growth.

The Group earns commission income by acting as an intermediary between service providers and SRS users, capturing value through transaction facilitation.

Our platform serves as an intermediary between service providers and SRS users, leveraging technology to provide convenient, accessible financial services. This positions us well within Malaysia's digital transformation landscape and the growing preference for cashless transactions.

FINANCIAL REVIEW

		FPE 2025	FYE 2023	% Change
Our financial performance				
Revenue	RM'000	10,317	7,797	32.32
Gross profit (“GP”)	RM'000	9,927	7,654	29.70
Profit before taxation (“PBT”)	RM'000	6,662	7,062	(5.66)
Profit After Tax (“PAT”)	RM'000	4,459	5,374	(17.03)
GP margin	%	96.22	98.17	(1.98)
PBT margin	%	64.57	90.57	(28.71)
PAT margin	%	43.22	68.92	(37.29)
Revenue				
Gross sales of electronic reloads services and bills payments services	RM'000	804,028	665,418	20.83
Gross purchases	RM'000	(793,711)	(657,621)	20.69
TOTAL	RM'000	10,317	7,797	32.32

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Financial Performance Overview

For the financial period ended 31 March 2025 (15 months), the Group reported total revenue of RM10.32 million, generated entirely from commission revenue. This performance demonstrates the viability of our business model and the acceptance of our services in the market.

Revenue Analysis

Our revenue of RM10.32 million for the 15-month period was derived from:

- Electronic reloads services: Contributing to commission revenue
- Bills payments services: Generating transaction-based commissions

For the FPE 2025, revenue increased by 32.32% (annualised: 5.86%) compared to FYE2024.

The commission-based revenue model provides us with recurring income streams as customers continue to utilise our platform for their electronic reloads and bills payments needs. Our revenue is recognised at the point in time when transactions occur.

Profitability Analysis

The Group achieved a profit before tax of RM6.66 million for the period, representing a decline of 5.66% (annualised: 24.53%).

After accounting for taxation of RM2.20 million, our profit after tax stood at RM4.46 million, declined by 17.03% (annualised: 33.62%) when compared to FYE2024, after a significant one-time IPO-related expenses of RM2.17 million that hit the administrative expenses.

Financial Position Analysis

		31.3.2025	31.12.2023	% Change
Our financial position				
Total non-current assets	RM'000	283	177	59.89
Total current assets	RM'000	33,345	16,941	96.83
Total non-current liabilities	RM'000	12	13	(7.69)
Total current liabilities	RM'000	3,740	3,523	6.16
Total shareholders' equity	RM'000	29,876	13,582	119.97

Assets As of 31 March 2025, the Group's total assets amounted to RM33.63 million, increased by 96.45% representing a good financial foundation for our operations and future growth.

Key asset components:

- **Cash and bank balances:** RM6.80 million (20.21% of total assets), providing liquidity for operations and expansion.
- **Fixed deposits with licensed banks:** RM15.0 million (44.61% of total assets), generating interest income at 3.70% per annum.
- **Inventories:** RM11.49 million (34.16% of total assets), representing electronic reloads and bills payments credits.
- **Property, plant and equipment:** RM0.28 million, comprising computer equipment, furniture and fittings, and motor vehicles.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

The substantial cash position (including cash and bank balances and fixed deposits with a licensed bank) reflects the proceeds from our successful IPO and demonstrates our good liquidity position.

Liabilities and Equity Total liabilities of RM3.75 million are well-managed and primarily consist of:

- **Prepaid balances:** RM3.08 million (82.06% of total liabilities), representing unutilised credit balances maintained by users on our platform.
- **Other payables:** RM0.31 million for operational expenses.
- **Income tax liability:** RM0.35 million.

Shareholders' Equity Shareholders' equity totalled RM29.88 million. The equity structure includes:

- **Share capital:** RM26.44 million following the IPO.
- **Retained earnings:** RM16.22 million from profitable operations.
- **Merger reserve:** RM(12.78) million arising from the acquisition accounting.

Cash Flow Analysis

		FPE 2025	FYE 2023	% Change
Net cash from/ (used in):				
Operating activities	RM'000	5,474	1,995	174.39
Investing activities	RM'000	(15,241)	(15)	N/M
Financing activities	RM'000	11,834	(1,398)	(946.49)

Note: N/M - not meaningful

Our cash flow position demonstrates strong operational performance:

- **Operating cash flows:** Positive generation from commission-based operations.
- **Investing activities:** Strategic deployment in fixed deposits (RM15.00 million) and acquisition of operational assets (RM0.24 million).
- **Financing activities:** Significant inflows from IPO proceeds of RM12.85 million and offset with a payment of 0.5 sen dividends post-IPO totalling RM1.02 million.

The substantial fixed deposits and bank balances of RM21.80 million provide us with financial flexibility for operational requirements and strategic initiatives.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OPERATING ACTIVITIES

Our operations are centered on providing electronic reloads and bill payment services through our SRS platform. The platform facilitates seamless transactions between SRS users and service providers, with revenue generated through commission arrangements.

Platform Performance The SRS platform has demonstrated consistent transaction processing capabilities, supporting our commission revenue generation. The platform's reliability and user-friendly interface have contributed to customer adoption and retention.

Inventory Management With inventories representing 34.16% of our total assets, effective inventory management is crucial to our operations. Our inventories consist of electronic reloads and bills payments credits purchased from service providers and distributed to SRS users. We employ a first-in-first-out ("FIFO") costing method and maintain appropriate inventory levels to meet customer demand.

Geographic Coverage Our services are primarily focused on the Malaysian market, with revenue concentration in domestic electronic reload and bill payment services. This geographic focus allows us to maintain operational efficiency while building market share in our core market.

PROSPECTS AND OUTLOOK

Market Opportunities The electronic reloads and bill payment services and electronic commerce (e-commerce) sectors in Malaysia continues to experience robust growth, driven by:

- Increasing usage of the internet
- Government initiatives promoting cashless transactions
- Growing consumer preference for convenient, and accessible financial services
- Expansion of e-commerce and digital service adoption

Strategic Initiatives Looking ahead, we are focused on several key strategic initiatives:

1. **Expanding User Base of SRS End-Users:** RDB plans to significantly increase its SRS end-users base through intensified marketing and promotional activities, including digital advertising and reward vouchers, and by collaborating with retailers to reach broader demographics, especially in underserved rural areas.
2. **Driving Sales Growth Through Strategic Collaborations:** The Group aims to continuously grow sales by seeking partnerships with business partners that offer complementary range of services and have established customer networks.
3. **Extending Service Offerings on the SRS Platform:** RDB is committed to expanding its service portfolio by introducing new products and services, such as an apparel marketplace.
4. **Operational and Infrastructure Enhancements:** To support growth, RDB intends to acquire a new, larger office to consolidate operations and will continue ensuring the SRS Platform remains relevant and updated with current technological trends and security measures.

Capital Allocation RM21.80 million in fixed deposits and bank balances, provides us with the financial flexibility to pursue growth opportunities. We will maintain a disciplined approach to capital allocation, while maintaining adequate liquidity for operations.

Operational Efficiency We will continue to focus on operational efficiency through technology optimisation, process improvements, and cost management. Our commission-based revenue model provides inherent scalability advantages as transaction volumes grow.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

RISKS RELATING TO BUSINESS AND OPERATIONS

Dependence on Major Customers and Suppliers RDB is highly dependent on a small number of major customers and a key supplier, with no long-term contracts in place. Any loss or reduction in transactions from these parties could lead to significant disruptions in revenue and operations.

Technological Obsolescence and Market Preference Shifts RDB operates in a fast-evolving digital services landscape where consumer preferences and technologies change rapidly. Failure to adapt quickly to new trends or innovations could make SRS Platform outdated and affect its competitive position.

Cybersecurity Vulnerabilities and Security Breach Risks As a digital platform handling sensitive user data and financial transactions, RDB is exposed to potential cyber threats. A significant breach could damage its reputation, and result in financial losses.

Reliance on Executive Directors and Key Management Personnel The Group's success depends heavily on a few key executive directors and key senior management. If any of them were to leave without suitable replacements, it could disrupt strategic execution and weaken operational stability.

Network Disruptions and Operational Failures RDB's service delivery relies on continuous platform uptime and stable network infrastructure. Any outages, power failures, or connectivity issues could disrupt the services and thus affect its reputation brand and result in financial losses.

RISKS RELATING TO THE INDUSTRY

Inherent Volatility of the Electronic Reload and Bill Payment Services Industry The industry is influenced by external factors like changes in market trends or consumer preferences. Any downturn of the services provided could reduce RDB's transaction volumes and revenues.

Intense Competition and Low Barriers to Entry The market is highly competitive with low entry barriers, enabling new players to quickly enter and challenge incumbents. RDB may face margin pressure and market share erosion if it cannot continuously retain users.

Regulatory and Legal Compliance Risks RDB operates in a tightly regulated environment and has a history of minor non-compliance. Any changes in laws or failure to meet evolving regulatory requirements could disrupt operations and result in fines or reputational harm.

Exposure to Adverse Political and Macroeconomic Conditions The Group's performance is tied to Malaysia's broader economic and political stability. Unfavourable developments—such as reduced consumer spending or supply disruptions—could negatively impact its financial performance and growth.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

CORPORATE GOVERNANCE AND SUSTAINABILITY

As a newly listed company, we are committed to maintaining high standards of corporate governance and transparency. Our Board of Directors provides strategic oversight while management focuses on operational excellence and growth execution.

We recognise the importance of sustainable business practices and will continue to develop our Environmental, Social and Governance (“ESG”) initiatives as we grow.

DIVIDEND POLICY

As a growth-oriented company in the early stages of our listed journey, the Board's priority is to reinvest earnings into business growth and expansion opportunities that will create long-term shareholder value.

Future dividend considerations will depend on our financial performance, cash flow generation, capital requirements for growth, and overall market conditions. The Board will evaluate dividend policies as our business matures and cash generation becomes more predictable.

CONCLUSION

The financial period ended 31 March 2025 marks the beginning of an exciting chapter for RDB as a listed entity. Our successful IPO, strong financial position, and proven business model provide a solid foundation for future growth.

We are well-positioned to capitalise on the growing digital economy market in Malaysia, with our SRS platform serving as the cornerstone of our operations. Our focus on operational excellence, customer service, and strategic expansion will drive our continued growth and shareholder value creation.

The management team remains committed to delivering sustainable growth while maintaining the highest standards of corporate governance and transparency. We look forward to building on our achievements and creating long-term value for all our stakeholders.

PROFILE OF DIRECTORS

WONG KOON WAI

50
Male
Malaysian

Date of Board
Appointment:
31 December 2023

Board Committee
Membership:
None

Non-Independent Non-Executive Chairman

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

Mr. Wong graduated with a Bachelor Degree in Business (Accountancy) from the Royal Melbourne Institute of Technology, Melbourne in 1999. He started his career in the audit and assurance profession in July 2000 and joined Crowe Horwath (presently known as Crowe Malaysia PLT) in May 2003. He was promoted to the position of Senior Manager before he left the firm eight (8) years later in 2011. Throughout his audit and assurance profession tenure, he has gained knowledge in external audit and corporate transactions locally and overseas.

Mr. Wong joined oriental Castle Sdn. Bhd. in 2011 as its Financial Controller where he was responsible to oversee the finance and accounting functions of the company and its group of companies in Malaysia, Singapore, China, Vietnam and Indonesia. He left the company in 2012 and joined the Malaysian Institute of Accountants as Technical Director and head the Professional Standards & Practices Division, where he was responsible for the overall direction and coordination of all activities of the said division.

In 2014, Mr. Wong joined Global Line Network Sdn. Bhd. as its Chief Operating Officer and is responsible on planning, directing and coordinating the company's operational policies, rules, initiatives and goals. In May 2018, he joined RichTech Communications Sdn Bhd ("RCSB") as Chief Operation Officer to spearhead the Company's proposed listing exercise on the LEAP Market of Bursa Malaysia Securities Berhad ("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.

Mr. Wong currently sits on the boards of EVD Berhad and HLT Global Berhad, both of which are listed on the ACE Market of Bursa Securities. He also sits on the board of Golden Plus Holdings Berhad, a public limited liability company and holds directorship in several private limited companies.

He does not have any family relationship with any director and/or major shareholder of the Company. He attended all four (4) Board Meetings held during the financial period from 1 January 2024 to 31 March 2025.

PROFILE OF DIRECTORS (CONT'D)

LEE TEIK KEONG

45
Male
Malaysian

Date of Board
Appointment:
21 September 2023

Board Committee
Membership:
None

Managing Director

Lee Teik Keong ("Mr Lee"), a Malaysian aged 45, is our Managing Director and a major shareholder. He was appointed to our Board on 21 September 2023.

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.

Mr Lee is the Managing Director of RichTech Communications Sdn Bhd ("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.

Mr Lee began 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 a 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 and continue to carry out these responsibilities to date.

He is the spouse of Agnes Wong Eei Nien, an Executive Director and substantial shareholder of the Company.

Mr Lee does not hold any directorships in public companies and listed issuers. He attended all four (4) Board Meetings held during the financial period from 1 January 2024 to 31 March 2025.

PROFILE OF DIRECTORS (CONT'D)

AGNES WONG EEI NIEN

42
Female
Malaysian

Date of Board
Appointment:
21 September 2023

Board Committee
Membership:
None

Executive Director

Agnes Wong Eei Nien ("Ms Wong"), a Malaysian aged 42, is our Executive Director. She was appointed to our Board on 21 September 2023.

Ms Wong holds a Diploma in Computer Studies with a major in E-Commerce and an Advanced Diploma in Computer Studies with a major in Computer Science.

She began 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 Malaysia Securities Berhad, 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 RichTech Communications Sdn Bhd ("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 Group's advertising, promotion and marketing functions, and she continues to lead these functions within the Group.

Ms Wong is the spouse of Mr Lee Teik Keong, the Managing Director and a major shareholder of the Company.

Ms Wong does not hold any directorships in public companies and listed issuers. She attended all four (4) Board Meetings held during the financial period from 1 January 2024 to 31 March 2025.

PROFILE OF DIRECTORS (CONT'D)

KOO WOON KAN

49
Female
Malaysian

Date of Board
Appointment:
31 December 2023

Board Committee
Membership:
Chairman,
**Audit and Risk
Management
Committee**

Member,
**Nomination
Committee**

Member,
**Remuneration
Committee**

Senior Independent Non-Executive Director

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

Ms. Koo obtained the Association of Chartered Certified Accountants (ACCA) qualification in 1999 and has been a member of the Malaysian Institute of Accountants since 2019.

She has over 20 years of experience in accounting, finance, and financial services, having held various leadership roles throughout her career. She began her career in November 1999 as an Assistant Accountant with Guardian Security Consultants Sdn. Bhd., a subsidiary of HLI-Hume Management Co. Sdn. Bhd., and remained in this role until February 2001. From February 2001 to June 2006, she continued her career as an Internal Auditor at HLI-Hume, where she was later promoted to Senior Internal Auditor before leaving in July 2006.

Between July 2006 and January 2008, she worked as an Accountant at First Mobile Group Sdn. Bhd. After taking a brief career break from February 2008 to July 2008, she joined Puma Sports Goods Sdn. Bhd. in October 2008 as Head of the Accounts Department, a role she held until June 2009. From July 2009 to May 2011, she served as a Senior Accountant at Scope International (M) Sdn. Bhd. Subsequently, she founded Eco Circle Sdn. Bhd. (May 2011), Rightway Management Sdn. Bhd. (October 2016), and Rightway Corporate Advisory Sdn. Bhd. (October 2022), companies engaged in property investment, trading activities, accounting, and corporate secretarial services.

Since December 2014, she has also served as the Financial Controller of Chi Yuan Industrial (M) Sdn. Bhd., a company involved in the manufacturing of polyethylene terephthalate (PET) and polyvinyl chloride (PVC).

Ms Koo currently sits on the board of Pappajack Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. She also sits on the board of Farmiera Berhad, a public limited liability company, and holds directorships in several private limited companies.

She does not have any family relationship with any director and/or major shareholder of the Company. She attended all four (4) Board Meetings held during the financial period from 1 January 2024 to 31 March 2025.

PROFILE OF DIRECTORS (CONT'D)

YEOH JIE HU

37
Male
Malaysian

Date of Board
Appointment:
31 December 2023

Board Committee
Membership:
Chairman,
**Remuneration
Committee**

Member,
**Audit and Risk
Management
Committee**

Member,
**Nomination
Committee**

Independent Non-Executive Director

Yeoh Jie Hu ("Mr Yeoh"), 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.

Mr Yeoh 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.

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.

Mr Yeoh does not hold any directorship in public companies and listed issuers and does not have any family relationship with any director and/or major shareholder of the Company. He attended all four (4) Board Meetings held during the financial period from 1 January 2024 to 31 March 2025.

PROFILE OF DIRECTORS (CONT'D)

TAN YEON KIENG

49
Male
Malaysian

Date of Board
Appointment:
31 December 2023

Board Committee
Membership:
Chairman,
**Nomination
Committee**

Member,
**Audit and Risk
Management
Committee**

Member,
**Remuneration
Committee**

Independent Non-Executive Director

Tan Yeon Kieng ("Mr Tan"), 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 the University of Otago, New Zealand.

Mr Tan 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.

Mr Tan does not hold any directorship in public companies and listed issuers and does not have any family relationship with any director and/or major shareholder of the Company. He attended all four (4) Board Meetings held during the financial period from 1 January 2024 to 31 March 2025.

Notes to the Directors' Profile

1. Directors' interest in securities of the Company are disclosed in the Analysis of Shareholdings.
2. None of the Directors has:
 - i. any conflict of interest or potential conflict of interest, including interest in any competing business with RichTech Digital Berhad or its subsidiary except as disclosed in the financial statements;
 - ii. any conviction for offences within the past five (5) years other than traffic offences, if any; and
 - iii. any public sanction or penalty imposed by the relevant regulatory bodies during the financial period from 1 January 2024 to 31 March 2025.

PROFILE OF KEY SENIOR MANAGEMENT

CHEW KIM WEI

44
Male
Malaysian

Appointment to
current position:
02 January 2022

Chief Technical Officer

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 RichTech Communications Sdn Bhd 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.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

HONG CHUAN KEONG

56
Male
Malaysian

Appointment to
current position:
01 July 2023

Chief Financial Officer

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.

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 RichTech Communications Sdn Bhd ("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.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

**LAI YUN
TENG**

31
Female
Malaysian

Appointment to
current position:
13 September 2018

Operations Manager

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.

Upon her resignation, she took a career break until August 2018. In September 2018, she joined RichTech Communications Sdn Bhd 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.

None of the Key Senior Management above have:

1. Any directorship in public companies and listed issuers in Malaysia;
2. Any family relationship with any Director and/or major shareholder of the Company;
3. Any conflict of interest or potential conflict of interest, including interest in any competing business with RichTech Digital Berhad or its subsidiary;
4. Any conviction for offences within the past five (5) years other than traffic offences, if any; and
5. Any public sanction or penalty imposed on them by the relevant regulatory bodies during the financial period from 1 January 2024 to 31 March 2025.

SUSTAINABILITY STATEMENT

1. OUR SUSTAINABILITY GOVERNANCE AND STRATEGY

At RichTech Digital Berhad (“**RDB**”), we recognise that sustainable business practices are fundamental to creating long-term value for our stakeholders and contributing positively to Malaysia’s socio-economic development. As a digital platform provider of electronic reloads and bills payments services, we are uniquely positioned to drive positive environmental and social impact while maintaining strong governance standards that underpin our business operations.

This inaugural sustainability statement marks the beginning of our formal commitment to Environmental, Social, and Governance (“**ESG**”) excellence as a publicly listed company. We believe that our business model inherently contributes to sustainability goals while creating opportunities to further enhance our positive impact across all dimensions of ESG.

OUR SUSTAINABILITY FRAMEWORK

Our approach to sustainability is built on three foundational pillars that align with our core business operations and strategic objectives:

- **Digital Transformation for Environmental Stewardship** – Leveraging our platform to reduce environmental impact through digitalisation and paperless transactions.
- **Inclusive Digital Ecosystem** – Promoting financial inclusion and accessibility while supporting the digital empowerment of communities and businesses across Malaysia.
- **Responsible Governance and Operations** – Maintaining the standards of data security, privacy protection, and ethical business practices.

BOARD-LEVEL OVERSIGHT

The Board of Directors holds the ultimate responsibility for overseeing RDB’s sustainability strategy and performance. To ensure dedicated focus, the Board has established a management-level Sustainability Working Group (“**SWG**”), chaired by our Managing Director and comprising heads of key departments.

The SWG’s primary roles include:

- Reviewing and endorsing the company’s sustainability strategy, policies, and targets.
- Overseeing the identification and management of material sustainability risks and opportunities.
- Ensuring the integrity and completeness of our sustainability disclosures.
- Monitoring progress against our sustainability goals and reporting back to the Board of Directors.

MANAGEMENT-LEVEL EXECUTION

The SWG ensures that our ESG efforts are embedded across all business functions, creating accountability at every operational level.

SUSTAINABILITY STATEMENT (CONT'D)

MATERIALITY ASSESSMENT: FOCUSING ON WHAT MATTERS

To ensure our sustainability efforts are focused and impactful, we conducted our first materiality assessment this year. This process involved engaging with stakeholders to identify and prioritise the ESG topics most significant to our business and our stakeholders.

Material Topic	Importance to Stakeholders	Significance to RDB's Business	Primary ESG Pillar
Data Privacy & Cybersecurity	High	High	Social / Governance
Talent Attraction & Development	High	High	Social
Ethical Business & Anti-Corruption	High	High	Governance
Energy Management & Climate Action	High	Medium	Environmental
Diversity, Equity & Inclusion	Medium	High	Social
Digital Inclusion & Community Impact	Medium	Medium	Social
Responsible Supply Chain	Medium	Medium	Governance
E-Waste Management	Medium	Low	Environmental

2. ENVIRONMENTAL: BUILDING A GREENER DIGITAL FUTURE

As a company operating a digital platform, our primary environmental impact stems from the energy consumption of our offices. We are committed to minimising this impact through efficiency, innovation, and responsible practices, leveraging our platform to promote environmental stewardship.

DRIVING THE PAPERLESS ECONOMY

Our SRS platform fundamentally transforms traditional transactional processes by eliminating the need for physical paper receipts, and manual processing. Through our digital ecosystem, we estimate that our over 4 million users collectively avoid millions of paper-based transactions annually, contributing significantly to forest conservation and waste reduction.

Every electronic reloads and bills payments processed through our platform represents a reduction in physical infrastructure requirements, from printing facilities to transportation networks. This digital transformation creates a multiplier effect, as our business partners and end-users adopt more sustainable practices through our services.

CARBON FOOTPRINT REDUCTION

By enabling remote transactions and reducing the need for physical visits to payment centers, our platform contributes to lower carbon emissions from transportation. Users can complete their bills payments, reloads, and other essential services from their homes or offices, eliminating countless trips that would otherwise contribute to traffic congestion and air pollution.

Our cloud-based infrastructure ensures optimal resource utilisation and energy efficiency, while our commitment to digital operations minimises our physical footprint across all business activities.

ENERGY MANAGEMENT AND CLIMATE ACTION

We recognise the urgent need to address climate change. Our strategy is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD):

- **Energy Efficiency:** Our cloud-based infrastructure ensures optimal resource utilisation. Furthermore, our soon-to-be consolidated new office will adopt energy-efficient design features to minimise our physical footprint.

SUSTAINABILITY STATEMENT (CONT'D)

ENVIRONMENTAL INITIATIVES

As we continue to grow, we are committed to implementing additional environmental sustainability measures, including:

- **Green Technology Integration:** Exploring partnerships with renewable energy providers and implementing energy-efficient technologies in our operations.
- **Sustainable Office Practices:** Incorporating environmentally responsible practices in our office facility.
- **Electronic Waste (E-Waste) Management:** We have implemented a strict e-waste policy that ensures all retired IT assets are disposed of or recycled through government-certified partners. This prevents hazardous materials from entering landfills and promotes a circular economy.

3. SOCIAL: EMPOWERING PEOPLE AND COMMUNITIES

Our people are our greatest asset, and our success is intrinsically linked to the strength of the communities we serve. Our platform plays a key role in promoting financial inclusion and empowering businesses and individuals across Malaysia.

ADVANCING FINANCIAL AND DIGITAL INCLUSION

Our platform serves as a bridge to financial inclusion by providing accessible electronic reloads and bills payments services solutions to underserved communities across Malaysia. Through our network of reload retailers and mobile application partners, we ensure that digital services are available even in remote areas.

Our user-friendly interface and multilingual support make electronic reloads and bills payments services accessible to users across different age groups, education levels, and technological backgrounds, promoting digital literacy and financial empowerment.

SUPPORTING SMALL AND MEDIUM ENTERPRISES ("SMES")

RDB plays a crucial role in empowering Malaysia's SME ecosystem by providing reload retailers, and third-party mobile application operators with the technology and infrastructure needed to offer electronic reloads and bills payments services. This support enables these businesses to:

- Generate additional revenue streams through commission-based partnerships.
- Serve their customers more efficiently with real-time transaction processing.
- Compete effectively in the digital economy without significant capital investment.
- Access tools and training that enhance their business capabilities.

DIGITAL SKILLS DEVELOPMENT

We are committed to contributing to Malaysia's digital talent development through various initiatives:

- **Employee Development:** Investing in continuous learning and skills enhancement for our workforce, ensuring they remain at the forefront of technological innovation and industry best practices.

SUSTAINABILITY STATEMENT (CONT'D)

TALENT DEVELOPMENT AND EMPLOYEE WELL-BEING

We foster a culture of continuous learning, providing our employees with opportunities for professional development through upskilling, certifications, and mentorship. Our success depends on the talent, dedication, and wellbeing of our employees. We are committed to fostering an inclusive, diverse, and supportive workplace that enables all team members to thrive:

- **Equal Opportunity:** Maintaining fair employment practices that promote diversity and inclusion across all levels of our organisation.
- **Professional Growth:** Providing opportunities for career advancement, skills development, and continuous learning.
- **Work-Life Balance:** Implementing flexible work arrangements and policies that support employee wellbeing and productivity.
- **Health and Safety:** Ensuring a safe and healthy work environment that prioritises employee welfare.

DIVERSITY, EQUITY, AND INCLUSION (“DEI”)

RDB is an equal opportunity employer committed to building an inclusive workplace where every employee feels valued. Our DEI policy ensures fairness in recruitment, promotion, and remuneration. In line with Bursa Malaysia’s requirements, we are proud to have female representation on our Board of Directors and are working towards greater diversity at all levels.

4. GOVERNANCE: UPHOLDING TRUST AND INTEGRITY

Strong corporate governance is the foundation of sustainable business practices. We are committed to the highest levels of transparency, accountability, and ethical conduct.

DATA SECURITY AND PRIVACY PROTECTION

As a digital platform handling sensitive financial transactions and personal information, we maintain the highest standards of data security and privacy protection. Our comprehensive cybersecurity framework includes:

- **Advanced Security Infrastructure:** Implementation security technologies and protocols to protect user data and transaction integrity.
- **Privacy by Design:** Incorporating privacy considerations into all aspects of our platform development and operations, ensuring compliance with applicable data protection regulations.
- **Regular Security Audits:** Conducting frequent security assessments and penetration testing to identify and address potential vulnerabilities.
- **User Education:** Providing clear information and guidance to users about security best practices and privacy protection measures.

ETHICAL BUSINESS AND ANTI-CORRUPTION

RDB has a zero-tolerance policy for bribery and corruption. Our Code of Conduct and Ethics applies to all directors and employees and explicitly prohibits such practices. We have established a secure and confidential whistleblowing channel, overseen by the Audit and Risk Management Committee, to enable the reporting of any suspected misconduct without fear of reprisal.

SUSTAINABILITY STATEMENT (CONT'D)

REGULATORY COMPLIANCE AND RISK MANAGEMENT

We maintain a compliance framework that ensures adherence to all applicable laws, regulations, and industry standards. Our risk management approach encompasses:

- **Financial Compliance:** Strict adherence to financial services regulations and anti-money laundering requirements.
- **Operational Risk Management:** Comprehensive risk assessment and mitigation strategies across all business operations.
- **Business Continuity:** Robust disaster recovery and business continuity plans to ensure uninterrupted service delivery.
- **Regular Monitoring:** Continuous monitoring and reporting systems that enable proactive risk identification and management.

STAKEHOLDER ENGAGEMENT AND TRANSPARENCY

We are committed to maintaining open, transparent communication with all our stakeholders:

- **Shareholder Relations:** Regular reporting and engagement with shareholders to ensure transparency in our operations and strategic direction.
- **Customer Feedback:** Active solicitation and incorporation of user feedback to continuously improve our services and platform functionality.
- **Partner Collaboration:** Collaborative relationships with business partners that promote mutual growth and shared value creation.
- **Community Engagement:** Participation in industry initiatives and community programs that advance the digital payment ecosystem in Malaysia.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Our commitment to sustainability extends to our supply chain. We have initiated a supplier code of conduct that outlines our expectations regarding ethical labour practices, environmental responsibility, and good governance, ensuring our key suppliers align with our ESG values.

5. ECONOMIC SUSTAINABILITY

SUSTAINABLE BUSINESS MODEL

Our business model is designed for long-term sustainability through:

- **Scalable Technology:** Cloud-based infrastructure that can efficiently accommodate growth without proportional increases in operational costs.
- **Diversified Revenue Streams:** Multiple service offerings and revenue models that provide stability and growth opportunities.
- **Strong Partnerships:** Long-standing relationships with service providers and distributors that create mutual value and sustainable competitive advantages.
- **Innovation Focus:** Continuous investment in research and development to maintain technological leadership and market relevance.

SUSTAINABILITY STATEMENT (CONT'D)

6. PERFORMANCE DATA SUMMARY (FPE 2025)

The following table provides a summary of our performance on key sustainability indicators for our first year of reporting:

Indicator	Unit	January 2024 – March 2025 Performance
Environmental		
Total Energy Consumption	MWh	53.45
E-Waste Recycled	kg	5
Social		
Total Employees	Number	11
Employee Gender Diversity (Female/Male)	ratio	6:5
Board Gender Diversity (Female)	%	33%
Lost Time Injury Frequency Rate (LTIFR)	Rate	0
Governance		
Employees Trained on Anti-Corruption	%	100%
Confirmed Incidents of Corruption	Number	0
Critical Data Security Incidents	Number	0

7. FUTURE SUSTAINABILITY COMMITMENTS

As we progress in our sustainability journey, we commit to:

- **Enhanced Reporting:** Developing comprehensive sustainability reporting frameworks aligned with international standards and best practices.
- **Target Setting:** Establishing specific, measurable sustainability targets with clear timelines and accountability mechanisms.
- **Stakeholder Integration:** Incorporating stakeholder feedback and expectations into our sustainability strategy development and implementation.
- **Innovation Leadership:** Exploring new technologies and partnerships that can amplify our positive environmental and social impact.
- **Industry Collaboration:** Working with industry peers, regulators, and civil society organisations to advance sustainability practices across Malaysia's electronic reloads and bills payments services sector.

SUSTAINABILITY STATEMENT (CONT'D)

8. OUR COMMITMENT GOING FORWARD

As we move forward in our public listing journey, RDB remains steadfast in its commitment to embedding sustainability into all aspects of our operations. We believe that long-term business success must go hand in hand with ethical practices, stakeholder well-being, and respect for the environment.

At RDB, we view sustainability not as an additional responsibility but as an integral part of our business strategy and operational excellence. Our digital platform inherently contributes to environmental sustainability, financial inclusion, and economic development, positioning us to create positive impact while delivering strong returns to our shareholders.

Our success as a company is inseparable from the wellbeing of our communities, the health of our environment, and the strength of our governance practices. This is just the beginning of our sustainability journey. We will continue to enhance our reporting frameworks, establish specific and measurable targets, and integrate stakeholder feedback into our strategy.

We thank our shareholders, customers, partners, and employees for walking this path with us.

Together, we aim to build a more inclusive, digital, and sustainable future for Malaysia.

This statement reflects our commitment as of 25 July 2025 and will be updated annually to reflect our ongoing sustainability initiatives and performance.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

INTRODUCTION

The Board of Directors (“**the Board**”) of RichTech Digital Berhad (“**RDB**” or the “**Company**”) is pleased to present the Corporate Governance (“**CG**”) Overview Statement for the financial period ended 31 March 2025 (“**FPE 2025**”), which has been prepared in compliance with Rule 15.25 of the ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The CG Overview Statement describes the manner in which the Group has applied the following principles of the Malaysian Code on Corporate Governance 2021 (“**MCCG**”):

- A. Board leadership and effectiveness;
- B. Effective audit and risk management; and
- C. Integrity in corporate reporting and meaningful relationship with stakeholders.

This CG Overview Statement should be read together with the CG Report which is available on the Company’s corporate website at www.richtech.my as well as via an announcement on the website of Bursa Securities.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

PART I – BOARD RESPONSIBILITIES

The Group is led and managed by an effective and experienced Board, comprising members with a wide range of experience and qualifications.

The Board is supported by the following three (3) Board Committees with delegated responsibilities to oversee the Group’s affairs. These Board Committees were authorised to act on behalf of the Board in accordance with their respective Terms of Reference (“**TOR**”):



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I – BOARD RESPONSIBILITIES (CONT'D)

The role of the Board Committees is to advise and make recommendations to the Board. Notwithstanding, the ultimate responsibility for the final decision on all matters lies with the Board. The Chairman of these Board Committees will provide highlights to the Board, and any further deliberation is made at the Board level, if required.

Separation of Roles between Chairman and Managing Director

The Board is led by Non-Independent Non-Executive Chairman, Mr Wong Koon Wai. He is responsible for providing leadership and instilling good corporate governance and effectiveness of the Board. The positions of the Chairman and the Managing Director are held by separate individuals. This is to ensure that there is a balance of power and authority to promote accountability and unfettered powers in decision making.

The Board maintains the perspective that the Chairman is not involved in any Board Committees. This is to uphold checks and balances as well as objectivity. Having the Chairman of the Board who also sits on Board Committee(s) gives rise to the risk of self-review and may impair the objectivity of the Chairman. Therefore, the Chairman of the Board is not a member of any of the Board Committees which is in line with the principles and best practices outlined in the MCCG.

Company Secretary

The Board is supported by a qualified and experienced Company Secretary, who is a member of the Malaysian Institute of Chartered Secretaries and Administrators. The Company Secretary is qualified under Section 235(2) of the Companies Act 2016 and possesses extensive experience in discharging her duties and responsibilities to the Board.

All Directors have unrestricted access to the advice and services of the Company Secretary to ensure the effective functioning of the Board and its Board Committees, in line with the Board policies and procedures, and to ensure compliance with applicable laws, regulations, rules, procedures, and corporate governance best practices at all times.

Board Charter

The Board has adopted a Board Charter that serves as a structured guide on matters relating to the Board. The Board Charter is designed to provide guidance and clarity to Directors and Management with regards to the roles of the Boards and its Board Committees, the responsibilities of the Chairman and Independent Directors. It also serves as a reference point for Board activities.

The Board will review and update the Board Charter from time to time to reflect the changes to the Company's policies and procedures to ensure the Board Charter remains consistent with the Board's objectives, current laws and practices. The Board Charter was approved and adopted by the Board on 2 January 2024 and is available on the Company's corporate website at www.richtech.my.

The Board has also put in place the following policies:

Code of Conduct and Ethics

The Company has established a Code of Conduct and Ethics ("**Code**") to provide the fundamental guiding principles and standards for Directors where such principles and standards are founded on high standards of professional and ethical practices, which are applied consistently throughout the Company and its subsidiaries. This Code will be assessed regularly by the Board in alignment with the Company's needs.

Whistle-Blowing Policy

The Board had formalised a Whistle-Blowing Policy as the Group places high value on the level of trust and integrity. Therefore, the Whistleblowing Policy provides an avenue for all Directors, employees, and any other third-party who has a business relationship with the Group, to disclose or report any improper conduct and to provide protection for those who report such allegations. The Board will review the Whistle-Blowing Policy periodically and make modification if required or appropriate.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I – BOARD RESPONSIBILITIES (CONT'D)

Anti-Bribery and Corruption Policy (“Anti-Corruption Policy”)

The Board had established an Anti-Corruption Policy on 2 January 2024 that sets out the Group's principles and stance and adequate procedures against corruption and/or bribery activities in the conduct of its businesses. The Anti-Corruption Policy applies to all individuals working at all levels and grades, including Directors, employees including their immediate family members and relatives. Additionally, Anti-Corruption Policy extends to all contractors, subcontractors, consultants, representatives including agents, franchisees and any other external parties performing work or services for or on behalf of the Group. This Anti-Corruption Policy is to outline the responsibilities of the Group and its employees and to provide guidance in observing and upholding the Group's position on bribery and corruption. The Anti-Corruption Policy will be assessed periodically in alignment with the Group's needs.

Directors' Fit and Proper Policy

The Directors' Fit and Proper Policy (“**FAP**” or “**the Policy**”) was established and adopted to guide the NC and the Board in their review and assessment of candidates that are to be appointed on the Board as well as the Directors who are seeking for re-election, which are to be assessed individually and collectively. The NC will review the Policy periodically to ensure it remains relevant and appropriate. Any amendments or revisions required shall be recommended to the Board for approval.

Conflict of Interest Policy and Procedures

The Board has adopted a Conflict of Interest (“**COI**”) Policy and Procedures on 28 May 2025 which aims to guide the Board when COI situation arises. The COI applies to all Directors and employees of the Group. The Audit and Risk Management Committee reviews all related party transactions and COI situation that arose, persist or may arise within the Group that may challenge the Group's integrity. The COI will be reviewed periodically in alignment with the Group's needs.

Sustainability Policy

The Board acknowledges the importance of maintaining a Sustainability Policy as a good corporate citizen that promotes sustainable business practices that creates long-term value and at the same time ensuring the business operates responsibly with full accountability. This policy encompasses all aspects of ethical business practices, addressing relevant Environment, Social and Governance (“**ESG**”) issues in a responsible and profitable manner.

The Board has an overall oversight over sustainability strategies, priorities and targets, whilst the Executive Directors are responsible to continuously enhance the sustainability management framework and process to ensure effective implementation and execution of the ESG initiatives under his stewardship and leadership. The Company's sustainability initiatives are set out in the Sustainability Statement in the 2025 Annual Report.

PART II – BOARD COMPOSITION

Board Balance

The current composition of the Board consists of six (6) members, comprising one (1) Non-Independent Non-Executive Chairman, two (2) Executive Directors, and three (3) Independent Non-Executive Directors, as follows:

Name	Designation and Directorate	Gender
Wong Koon Wai	Non-Independent Non-Executive Chairman	Male
Lee Teik Keong	Managing Director	Male
Agnes Wong Eei Nien	Executive Director	Female
Koo Woon Kan	Senior Independent Non-Executive Director	Female
Yeoh Jie Hu	Independent Non-Executive Director	Male
Tan Yeon Kieng	Independent Non-Executive Director	Male

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – BOARD COMPOSITION (CONT'D)

Board Balance (Cont'd)

The Board currently maintains at least 30% women directors on the Board, in line with Practice 5.9 of MCCG. Gender Diversity policy was adopted by the Group on 2 January 2024 which is intended for the Group to promote diversity in the Boardroom and workforce of the Group. The Board is supportive of gender diversity and will endeavour to have greater women representation on the Board, based on the effective blend of required skills, experience, expertise and knowledge in areas identified and the needs of the Group.

The NC will review the Policy periodically to ensure it remains relevant and appropriate. Any amendments or revisions required shall be recommended to the Board for approval.

By having three (3) Independent Non-Executive Directors sitting on the Board, the current Board composition complies with the requirements of Rule 15.02 of the AMLR and Practice 5.2 of MCCG. This shall preserve the objectivity of the Board's deliberation and decision-making process so as to protect the interests of shareholders and other stakeholders.

A brief profile of each Director can be found in the Board of Directors' Profile section of the 2025 Annual Report.

Independence of the Board

The current Board has a well-balanced composition with an effective mix, ensuring that there is a fair representation and balance of power and authority on the Board. The Independent Directors constitute half of the Board and exceeds the minimum requirement as mandated by the Listing Requirements which stipulate that at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, must be independent.

The presence of Independent Non-Executive Directors ensures that views, consideration, judgment and discretion exercised by the Board in decision making remains objective and independent whilst assuring the interest of other parties such as minority shareholders are fully addressed and adequately protected as well as being accorded with due consideration.

The Board will justify and seek shareholders' approval in the event it retains an Independent Director who has served in that capacity for a cumulative period of more than nine (9) years. As at the date of this statement, none of the Independent Directors has served the Company beyond nine (9) years.

Election and Re-election

During the first Annual General Meeting ("**AGM**") held on 28 June 2024 (prior to the Company's Listing), ordinary resolutions were passed to re-elect all six (6) members to the Board that were retiring in accordance with Clause 113 of the Company's Constitution and who, being eligible, had offered themselves for re-election.

Mr Lee Teik Keong and Ms Agnes Wong Eei Nien (collectively referred to as "**Retiring Directors**") will be retiring by rotation pursuant to Clause 113 of the Company's Constitution. They have offered themselves for re-election at the forthcoming second annual general meeting ("**2nd AGM**"). Details of the Directors standing for re-election are disclosed in the Board of Directors' profile section of the 2025 Annual Report.

The NC had conducted an assessment of the performance and reviewed the Fit and Proper Declaration Forms completed by the Retiring Directors. Based on the outcome of the assessment, the NC is satisfied that they meet the requisite standards of character, experience, integrity, competence and time to effectively discharge their roles and duties as Directors as prescribed by the Listing Requirements of Bursa Securities.

The Board, with the recommendation of the NC, supports the re-election of the Retiring Directors who are seeking for re-election pursuant to Clause 113 of the Company's Constitution at the forthcoming 2nd AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II – BOARD COMPOSITION (CONT'D)

Board Meeting

The Board shall meet at least four (4) times a year with additional meetings to be convened as and when required. Meetings of the Board and Board Committees are scheduled in advance to facilitate the Directors in planning. The Notice of the Board Meeting is served at least five (5) business days prior to the Board Meeting.

Relevant Board Papers are usually circulated to all Directors at least five (5) business days prior to the Board Meeting so as to accord sufficient time for the Directors to peruse the Board papers.

In view of the Company's listing on the ACE Market of Bursa Securities on 17 February 2025, the Board held a total of four (4) Board meetings during the FPE 2025. Attendance of the Directors at the Board and Board Committees meetings during FPE 2025, as detailed below:

Type of Meetings	Board of Directors	ARMC	NC	RC
Name of Directors	No. of Meetings Attended			
Wong Koon Wai	4/4	N/A	N/A	N/A
Lee Teik Keong	4/4	N/A	N/A	N/A
Agnes Wong Eei Nien	4/4	N/A	N/A	N/A
Koo Woon Kan	4/4	2/2	1/1	1/1
Yeoh Jie Hu	4/4	2/2	1/1	1/1
Tan Yeon Kieng	4/4	2/2	1/1	1/1

Overall, the Board is satisfied with the level of time commitment given by the Directors towards fulfilling their duties and responsibilities.

Directors' Continuous Professional Development

The NC has taken on the responsibility of evaluating and determining the specific and continuous training needs of the Directors on a regular basis. The Directors are aware of their duty to undergo appropriate training from time to time to enhance their knowledge in order to ensure that they are equipped to carry out their duties effectively.

All Directors have attended the Mandatory Accreditation Programme Part I ("**MAP I**") as prescribed by Bursa Securities before the Company's listing on ACE Market on 17 February 2025. During FPE 2025, the training programmes attended by the Directors are as follows:

Name of Directors	Title Seminars/Conferences Attended
Wong Koon Wai	<ul style="list-style-type: none"> MAP II : Leading for Impact (LIP)
Lee Teik Keong	<ul style="list-style-type: none"> MAP I
Agnes Wong Eei Nien	<ul style="list-style-type: none"> MAP I
Koo Woon Kan	<ul style="list-style-type: none"> Practical Implementation of Beneficial Ownership under Companies (Amendment) Act 2024 and SSM e-BOS Notice and BO Reply Slip Updated Samples & Templates Implementation of BO Compliance under Companies (Amendment) Act 2024 & SSM e-BOS Part 2 - Practical Implementation of Beneficial Ownership under Companies (Amendment) Act 2024 and SSM e-BOS E-Invoice Strategy Navigating Resilience via ESG Strategy
Yeoh Jie Hu	<ul style="list-style-type: none"> MAP I
Tan Yeon Kieng	<ul style="list-style-type: none"> MAP I

* Mr Wong Koon Wai and Ms Koo Woon Kan have attended the MAP I prior to FPE 2025.

In addition, all Directors of the Company participated in the in-house briefing session in conjunction with the Listing of the Company:

- Directors' duties and responsibilities post-listing.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part III – NOMINATION

The Board established the NC on 2 January 2024. The NC is governed by its Terms of Reference (“**TOR**”) approved by the Board which is available on the Company’s website at www.richtech.my.

During the financial period under review, the NC comprises solely Independent Non-Executive Directors as follows:

NC	Designation
Tan Yeon Kieng, Chairman	Independent Non-Executive Director
Koo Woon Kan, Member	Independent Non-Executive Director
Yeoh Jie Hu, Member	Independent Non-Executive Director

The Board through its NC, regularly assesses the optimum size, required mix of genders, skills, experience, independence and diversity required to effectively fulfil its role. The appointment of Board members is reviewed by the NC and made via a formal and transparent process. In making these recommendations, the NC considers and recommends to the Board an appropriate balance of skills, expertise, attributes, and core competencies that the Directors would bring to the Board.

The Board has established a FAP which provides a guide to the NC and the Board in their review and assessment of the potential candidates for appointment to the Board of the Group as well as the retiring Director who is seeking for re-election at the AGM.

During FPE 2025, the NC conducted one (1) meeting. In FPE 2025, the NC undertook the following activities:

- (i) Reviewed and recommended to the Board the re-election of Directors at the first AGM of the Company pursuant to the Company’s Constitution.
- (ii) Reviewed the set of questionnaires for evaluating the performance of the Board/Board Committees for FPE 2025.

Following the listing of the Company on the ACE Market of Bursa Securities on 17 February 2025, and subsequent to FPE 2025, the NC and the Board carried out the annual assessment of the Board and Board Committees as a whole as well as the individual Director’s performance on 28 May 2025.

Based on the outcome of the assessment for FPE 2025, the Board is satisfied that the current mix of skills and experience of the Board and the respective Board Committees as a whole had met the requirements of the Company and the overall performance of the Board, Board Committees and the members of the Board was effective and satisfactory. The Board is satisfied that the Independent Directors continue to exercise independent and objective judgement and act in the best interest of the Company and its stakeholder. None of the Independent Directors have any interests in the Company and there are no other areas of business conflicts. The results form the basis of recommending the relevant Directors for re-election at the forthcoming 2nd AGM.

Part IV – REMUNERATION

The RC was established on 2 January 2024 to attract and retain Directors (both Executive and Non- Executive) and Key Senior Management of the Group. The RC is governed by its TOR approved by the Board which is available on the Company’s corporate website at www.richtech.my.

The RC comprises exclusively of Independent Non-Executive Directors as follows:

RC	Designation
Yeoh Jie Hu, Chairman	Independent Non-Executive Director
Koo Woon Kan, Member	Independent Non-Executive Director
Yeoh Jie Hu, Member	Independent Non-Executive Director

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

Part IV – REMUNERATION (CONT'D)

The RC meeting is held as and when required, but at least once a year. During FPE 2025, the RC conducted one (1) meeting and undertook the following activities:

- Reviewed and recommended to the Board for shareholders' approval on the directors' fee for the period from 21 September 2023 (date of incorporation) to 31 December 2023.
- Reviewed and recommended to the Board for shareholders' approval on the directors' fee for the financial year ended 31 December 2024.

The Board, through RC, has established a Remuneration Policy and Procedures of Directors and Senior Management that outlines the principles and guidelines in discharging its responsibilities with regards to the remuneration of the Directors and/or Senior Management of the Company and is made in line with the best practices recommended under the MCCG.

The remuneration of Executive Directors' and/or Senior Management is designed to link rewards to the individual performance and achievements of the Company/Group and is comparable with the market rate within the industry.

All Non-Executive Directors are to be accorded annual director's fee in their capacity as a Board member, taking into consideration prevailing market rates for companies of similar nature or size, the scope of their duties and responsibility, as well as the number of Board and Board committees' meetings.

The remuneration for Directors, which comprises directors' fees, salaries, bonuses and allowances as well as other benefits-in-kind, shall be recommended by the RC and subsequently approved by the Board, subject to the provisions of the Constitution. The directors' fees must be further approved or endorsed by the shareholders in a general meeting. Each Director shall abstain from the deliberation and voting on matters pertaining to their own remuneration.

During FPE 2025, there were no meeting allowances provided to Non-Executive Directors.

The remuneration of the Directors on a named basis for FPE 2025 are disclosed in the Corporate Governance Report ("**CG Report**") which is available on the Company's corporate website at www.richtech.my.

The key Senior Management of the Group, comprises five (5) Key Senior Management personnel, two (2) of whom are also members of the Board. The remuneration of the Executive Directors are disclosed in the CG Report. Due to sensitivity and confidentiality, the Board is of the opinion that the detailed disclosure of remuneration of the three (3) Key Senior Management (i.e. Chief Technical Officer, Chief Financial Officer and Operations Manager) on a named basis would not be in the best interest of the Group given the industry's competitiveness. Alternatively, the disclosure of their remuneration received during the financial year is categorised within the disclosure band as follows:

Range of Remuneration	Group
	No. of Key Senior Management*
RM50,001 to RM100,000	1
RM100,001 to RM150,000	2
RM150,001 to RM200,000	2

Note:

* Inclusive of the two Executive Directors. Their remuneration on a named basis for FPE 2025 are disclosed in the CG Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I – ARMC

The ARMC comprises exclusively Independent Non-Executive Directors. Collectively, the ARMC members are financially literate, possess commercial expertise skills and experience to enable them to discharge their duties and responsibilities pursuant to the ARMC's TOR.

The ARMC has responsibility for oversight of the Company's financial statements, related party transactions, conflict of interest situations, internal control system, risk management policies and strategies, the Company's relationship with its External and Internal Auditors, and the effectiveness of audit procedures both internally and externally.

A full ARMC Report enumerating its membership and a summary of its activities during the financial year is set forth in the ARMC Report in the 2025 Annual Report.

The Board has the overall responsibility for the quality and completeness of the financial statements of the Company and the Group, both on a quarterly and full year basis, and has a duty to ensure that those financial statements are prepared based on appropriate and consistently applied accounting policies, supported by reasonably prudent judgment and estimates, in accordance with the applicable financial reporting standards.

ARMC plays a crucial role in assisting the Board in scrutinising the information to ensure accuracy, adequacy, validity and timeliness of the financial statements.

ARMC is relied upon by the Board to, among others, provide advice on areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situations. ARMC also undertakes to provide oversight on the risk management framework of the Group.

None of the members of ARMC/Board were a former audit partner involved in auditing of the Group. In order to uphold utmost independence, the Board has no intention to appoint any former audit partner as a member of the ARMC/Board.

ARMC is empowered by the Board to review any matters concerning the appointment and re-appointment, resignations or dismissals of External Auditors and review and evaluate factors relating to the independence of the External Auditors. The External Auditors are precluded from providing any services that may impair their independence or conflict with their role as External Auditors.

The External Auditors of the Company, Messrs TGS TW PLT, have confirmed to the ARMC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of relevant professional and regulatory requirements.

ARMC, having assessed the External Auditor's performance and suitability based on the quality of services, sufficiency of resources, communication, interaction, independence and objectivity, recommended to the Board for the re-appointment of Messrs TGS TW PLT as External Auditors for the financial year ending 31 March 2026. In view thereof, the Board has recommended the re-appointment of the External Auditors for the approval of shareholders at the forthcoming 2nd AGM.

The Board and the Group have established a transparent and appropriate relationship with the Internal and External Auditors. Such a relationship allows the Group to seek professional advice on matters relating to compliance and corporate governance.

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board acknowledges its overall responsibility in establishing a Risk Management Framework and maintaining a sound system of risk management and internal control, and reviewing its adequacy and effectiveness. The Board had delegated the responsibility for reviewing the adequacy and effectiveness of the risk management and internal control systems to the ARMC.

The Group's Risk Management Framework aims to integrate good risk management practices into all its business processes and operations to drive consistent, effective and accountable actions, decision making and management practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

PART II – RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

The internal audit function is outsourced to an independent professional firm, GovernanceAdvisory.com Sdn Bhd (“**Internal Auditors**”), which is independent from the activities and operations of the Group. The Internal Auditors report directly to ARMC to ensure that issues highlighted are addressed independently, objectively and impartially without any undue influence of the Senior Management. Further details of the internal audit function are set out in the ARMC Report of the 2025 Annual Report.

Any significant issue affecting the existing risks or emerging risks as well as changes to the action plans to address the risks identified, will be discussed during the ARMC meetings and brought to the attention of the Board by the Chairperson of the ARMC. Further details on the Risk Management and Internal Control of the Group are set out in the Statement on Risk Management and Internal Control of the 2025 Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

PART I – ENGAGEMENT WITH STAKEHOLDERS

The Board is committed to provide effective communication to its shareholders and the general public regarding the business, operations and financial performance of the Group, and where necessary, information filed with regulators is in accordance with all applicable legal and regulatory requirements.

The Board values the importance of dissemination of information on major developments of the Group to the shareholders, potential investors and general public in a timely and equitable manner. Quarterly results, announcements, annual reports and circulars serve as the primary means of dissemination of information so that the shareholders are constantly kept abreast of the Group’s progress and development. The Company’s corporate website at www.richtech.my serves as one of the most convenient ways for shareholders and members of the public to gain access to corporate information, Board Charter and policies, announcements, news and events relating to the Group.

PART II – CONDUCT OF GENERAL MEETINGS

The Board will ensure that the general meetings of the Company are conducted in an efficient manner and serve as a mode of shareholders’ communication. These include the supply of comprehensive and timely information to shareholders and encouraging active participation at the general meetings.

The AGM remains a principal forum used by the Group for communication with its shareholders. Shareholders are encouraged to ask questions regarding the resolutions being proposed at the meeting and also other matters pertaining to the business activities of the Group. The Board, Senior Management and the External Auditors will be present to answer and provide appropriate clarifications at the meeting. Shareholders are also invited to convey and share their inputs with the Board. Where applicable, the Board will also ensure that each item of special business that is included in the notice of meeting is accompanied by a full written explanation of that resolution and its effects to facilitate understanding and evaluation by the shareholders.

The notice convening the 2nd AGM of the Company to be held on 29 September 2025 will be circulated to the shareholders at least 28 days before the AGM, which gives shareholders sufficient time to go through the 2025 Annual Report and make the necessary attendance and voting decisions.

The forthcoming 2nd AGM will be conducted physically at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Malaysia.

The minutes of the 2nd AGM will be available on the Company’s corporate website at www.richtech.my within 30 business days from the date of the 2nd AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

STATEMENT BY THE BOARD ON CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Company shall continue to strive for high standards of corporate governance throughout the Group, and the highest level of integrity and ethical standards in all of its business dealings.

As RDB was listed on the ACE Market of Bursa Securities on 17 February 2025, the Board will continue to enhance its focus on the Company's corporate governance practices for the financial year ending 31 March 2026. The Company has in all material aspects satisfactorily complied with the principles and practices set out in the MCCG, except for the departures set out in the Corporate Governance Report.

This CG Overview Statement together with the CG Report were approved by the Board on 25 July 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors (“**the Board**”) is pleased to present the Audit and Risk Management Committee (“**ARMC**”) Report for the financial period from 1 January 2024 to 31 March 2025 (“**FPE 2025**”). This report outlines the activities carried out for the FPE 2025 in compliance with Rule 15.15 of the ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The ARMC was established on 2 January 2024 to assist the Board in discharging its statutory duties and responsibilities which include, among others, providing additional assurance to the Board by giving an objective and independent review of financial, operational, administrative and risk controls and procedures, including establishing and maintaining internal controls, reinforcing the independence of the Group’s External Auditors, evaluate the quality of the internal audit function and oversee compliance with laws and regulations together with observance of a proper code of conduct.

The ARMC is guided by its Terms of Reference, which can be accessed from the Company’s corporate website at www.richtech.my.

COMPOSITION

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors. The composition of the ARMC complies with Rule 15.09(1) of the Listing Requirements of Bursa Securities.

The members of the ARMC are as follows:

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

The Chairperson of the Committee, Ms Koo Woon Kan, is a member of the Association of Chartered Certified Accountants (“**ACCA**”) and a Chartered Accountant of the Malaysian Institute of Accountants (“**MIA**”). The ARMC members come from different professional and business backgrounds. They are financially literate, bringing a wide range of experience and knowledge, and are able to analyse and interpret financial statements to effectively discharge their duties. None of the members were former key audit partners of the Company’s existing External Auditors.

ATTENDANCE OF MEETINGS

The Company was listed on the ACE Market of Bursa Securities on 17 February 2025. The ARMC conducted two (2) meetings during the FPE 2025. The details of members’ attendance are as follows:

Name of Committee Members	Meeting Attendance
Koo Woon Kan, Chairperson	2/2
Yeoh Jie Hu, Member	2/2
Tan Yeon Kieng, Member	2/2

Mr Hong Chuan Keong, the Chief Financial Officer, was invited to the ARMC meetings to provide updates on the operations, activities and financial performance of the Group. Representatives from the External Auditors and Internal Auditors, when necessary, were also invited to the ARMC meetings to deliberate on matters within their purview.

The ARMC has the authority to call meetings with the External Auditors, Internal Auditors, or both without the presence of executive Board members or staff, if necessary.

The Company Secretary took minutes at each ARMC meeting and tabled them for confirmation and adoption at the subsequent ARMC meeting. The minutes were then brought to the Board for notation. The outcome of each ARMC meeting will be reported by the ARMC Chairperson to the Board.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORKS CARRIED OUT BY THE ARMC

The summary of the activities undertaken by the ARMC during FPE 2025 is as follows:

- a) Financial Reporting
 - (i) Reviewed the audited financial statements of the Company and the Group for the financial period from 21 September 2023 (date of incorporation) to 31 December 2023 prior to the submission to the Board for their consideration and approval. The review was to ensure that the audited financial statements were drawn up in accordance with the provisions of the Companies Act 2016 and applicable Financial Reporting Standards in Malaysia.
 - (ii) Reviewed the unaudited quarterly financial results of the Company and the Group and the relevant announcement in relation thereto, to ensure the report complies with the Listing Requirements and applicable approved accounting standards, prior to the recommendation to the Board for consideration, approval and subsequent release to Bursa Securities.
- b) External Audit
 - (i) Reviewed, discussed and approved the Audit Planning Memorandum, covering the audit approach, materiality levels, areas of audit emphasis, provision of non-audit services, MFRS updates and any other regulating requirements applicable to the Group.
 - (ii) Considered and recommended to the Board the re-appointment of Messrs TGS TW PLT as the External Auditors and their remuneration.
- c) Internal Audit and Risk Management
 - (i) Prior to the appointment of the Internal Auditors, the ARMC shortlisted three (3) independent professional services firms. Through a comprehensive review and assessment process, the ARMC appointed GovernanceAdvisory.com Sdn Bhd as the outsourced Internal Auditors, upon being satisfied on their independence, performance, competence, experience, and resources.
- d) Related Party Transactions and Conflict of Interest
 - (i) Reviewed the recurrent related party transactions entered into by the Company and the Group to ensure the transactions entered into were at arm's length basis and based on normal commercial terms and not more favourable to the related parties than those generally available to the public.
 - (ii) Reviewed potential conflict of interest situations that may arise and the measures taken to mitigate any potential conflict of interest. There were no conflicts of interest situations which required the ARMC's attention.

After the FPE 2025, the ARMC held one meeting on 28 May 2025 to discuss and review the following:

- (i) Conducted an annual performance assessment, taking into consideration their independence, performance, competence, and experience as well as the provision of non-audit services and audit fees, and recommended to the Board for re-appointment as External Auditors for the financial year ending 31 March 2026 ("**FYE 2026**").
- (ii) Had a private session with External Auditors without the presence of the Management, ensuring the External Auditors were given the opportunity to raise any issues of concern directly to the ARMC.
- (iii) Reviewed and approved the internal audit plan and their fees prior to the Board's approval.
- (iv) Reviewed the Risk Management Framework of the Group and the risk profile report of the Group.
- (v) Reviewed and deliberated the Audit Review Memorandum, covering significant audit findings, potential key audit matters, significant deficiencies in internal control, status of audit and the independence and objectivity of the External Auditors.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

INTERNAL AUDIT FUNCTION

The ARMC recognises the importance of an adequately resourceful internal audit function to assist in undertaking a systematic and disciplined approach to assess, evaluate and enhance the effectiveness of the Group's risk management, internal control and governance systems and processes, and to provide reasonable assurance that such systems and processes continue to operate effectively and in compliance with the Group's established objectives.

No internal audit work was performed during the FPE 2025 as the Company was only listed on 17 February 2025 and GovernanceAdvisory.com Sdn Bhd was appointed as the outsourced Internal Auditors of the Group at the ARMC Meeting held on 20 December 2024.

No costs were incurred on the outsourced internal audit function of the Group during the FPE 2025.

Further details of the Internal Audit Function are set out in the Statement on Risk Management and Internal Control ("**SORMIC**") of this Annual Report.

This ARMC Report was approved by the Board on 25 July 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("**the Board**") of RichTech Digital Berhad ("**RDB**" or "**the Company**") and its subsidiary ("**Group**") is pleased to present its Statement on Risk Management and Internal Control ("**Statement**") which outlines the nature and scope of its risk management and internal control of the Group for the financial period from 1 January 2024 to 31 March 2025 ("**FPE 2025**"). This Statement has been prepared pursuant to Rule 15.26 (b) of the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), Guidance Note 11 of the Listing Requirements and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers ("**Guidelines**").

BOARD'S RESPONSIBILITY

The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control, and for reviewing its adequacy and effectiveness. The Board has delegated the responsibility for reviewing the adequacy and effectiveness of the risk management and internal control systems to the Audit and Risk Management Committee ("**ARMC**").

The ARMC was established to oversee the risk management matters within the Group, the roles and responsibilities of the ARMC include amongst others, developing and recommending the Group's risk management framework and policies, reviewing and assessing the adequacy and effectiveness of the risk management structure, approved risk policies and processes.

Due to inherent limitations, any risk management and internal control system implemented by the Management is designed to manage rather than eliminate risks that may impede the achievement of the Group's business objectives. Therefore, the risk management and internal control system can only provide reasonable, but not absolute assurance against material misstatement or loss.

The Management is responsible for implementing the Group's policies and procedures on risk management and internal control to identify, evaluate, measure, monitor and report risks as well as deficiencies and non-compliance with internal controls.

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

1. RISK MANAGEMENT FRAMEWORK

The Board regards risk management as an integral part of the Group's business operations. The Group had established a Risk Management Framework to integrate good risk management practices into all its business processes and operations to drive consistent, effective and accountable actions, decision making and management practices.

The Executive Directors and Management are responsible for leading operations and implementing strategies to achieve the objectives set for each subsidiary. Furthermore, the Management is tasked with recognising any emerging or changing risks, taking appropriate actions, and promptly notifying the Board. In fulfilling these duties, the Management ensures that employees adhere to RDB's Standard Operating Procedures ("**SOP**") and escalates any risk-related issues to the ARMC for further attention.

As part of their responsibilities, Management evaluates and deliberates on the Group's major risks annually. A Risk Profile Report highlighting the Group's key risks was submitted to the ARMC at its meeting on 28 May 2025, as part of the Group's annual review process.

All risks identified were individually assessed and ranked, having regard to the impact of the identified risk, likelihood or frequency of occurrence, and effectiveness of the internal control systems currently in place to manage these key risks. Risk management activities are reported to the ARMC to keep the ARMC informed of the key risks and risk trends.

The above mentioned risk management practices of the Group serve as the on-going process used to identify, evaluate and manage significant risks of the Group. Such risk management process has been in place for the financial period under review and up to the date of this Statement.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

2. INTERNAL AUDIT FUNCTION

The Company was listed on the ACE Market of Bursa Securities on 17 February 2025 ("**Listing**"). In preparation for the Listing, the Company engaged GovernanceAdvisory.com Sdn Bhd ("**GA**") as its internal Control Review Consultant to review the adequacy and sufficiency of systems, procedures and controls of the Group.

After the Listing, the Group outsourced its internal audit function to GA, an independent professional firm. The purpose of the internal audit function is to provide the ARMC with an independent assessment of adequacy and effectiveness of the Group's system of internal control.

The Internal Auditors operate independently and provides objective assurance and report directly to the ARMC.

The ARMC is chaired by a Senior Independent Non-Executive Director, and its members comprise solely Independent Non-Executive Directors. The Internal Auditors are free from any relationships or conflicts of interest, which could impair the objectivity and independence of the internal audit function. The Internal Auditors do not have any direct operational responsibility or authority over any of the activities audited. The ARMC is of the opinion that the outsourced internal audit function is effective and able to function independently. The IA function to be carried out in accordance with a recognised standard, the International Professional Practice Framework issued by the Institute of Internal Auditors.

As of the date of this Annual Report, the ARMC has reviewed and approved the internal audit plan presented by the Internal Auditors. The plan outlines the scope of internal audit activities including Electronic Reload and Bill Payment Processing, as well as Supplier Management, for the financial years ending 31 March 2026 and 31 March 2027.

Subsequently, the Internal Auditors will conduct the internal audit review in accordance with the approved plan. Upon completion of the audit engagement, the Internal Auditors will present the internal audit findings, along with root-cause analysis and recommendations to the ARMC for their perusal and deliberation. The Management will then be responsible for implementing the necessary corrective actions to address the internal control weaknesses identified by the Internal Auditors. Additionally, the Internal Auditors will conduct follow-up reviews on the prior findings to ensure that all recommendations and corrective actions were implemented within the stipulated timeframe.

During the financial period under review, no internal audit costs were incurred in engaging GA, except for the expenses related to the internal control review undertaken in conjunction with the Listing of the Company.

Further details of the Internal Audit Function are set out in the ARMC Report of this Annual Report.

3. KEY ELEMENTS OF INTERNAL CONTROL

The other key elements of the Group's internal control systems are as follows:

- The Board and ARMC

The Board and the ARMC meet at least four (4) times annually, with additional meetings to be convened whenever necessary to ensure that the Directors maintain full and effective control of all significant and operational issues.

- Organisation Structure and Authorisation Procedures

The Group has a formally defined organisation structure that sets out lines of accountability. Decisions are made in accordance with the appropriate authority levels of management, including matters that require the Board's approval. Key financial and procurement matters of the Group required authorisation from the relevant level of management.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

3. KEY ELEMENTS OF INTERNAL CONTROL (CONT'D)

- Information and Communication

Information critical to the achievement of the Group's business objectives is communicated through established reporting lines across the Group. This is to ensure that matters that require the Board and Senior Management's attention are highlighted for review, deliberation and decision on a timely basis.

- Monitoring and Review

Management accounts containing key financial results and operational performance are presented to the Management for monitoring and review. The quarterly financial statements are presented to the ARMC and the Board to monitor the Group's progress towards achieving its business objectives.

- Code of Conduct

The Group aims to uphold a high level of integrity and ethical values in its business dealings. The Group has put in place a Code of Conduct to cultivate integrity and ethical behaviour in the organisation to educate all employees to maintain the required standards of integrity, ethics, responsibility and professionalism in all business dealings.

- Anti-Bribery and Corruption Policy

The Group's Anti-Bribery and Corruption Policy provides guidance to the Directors, employees and business associates in ensuring that proper safeguards exist to mitigate the risks of corruption and to prevent contravention of any requirement under Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018. This represents the Group's efforts to prevent the occurrence of bribery and corrupt practices in relation to the businesses of the Group.

- Whistle-Blowing Policy

The Group has established a Whistle-Blowing Policy which serves as an avenue for the employees and other stakeholders to report any unethical, unlawful and undesirable conduct in a safe and confidential environment. The policy is made available on the Company's website.

ASSURANCE FROM THE MANAGEMENT

The Board has received assurance from the Executive Directors and Chief Financial Officer, representing the Management, that in accordance with the best of their knowledge, the Group's system of risk management and internal control is operating adequately and effectively, in all material aspects.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

REVIEW OF THE STATEMENT BY THE EXTERNAL AUDITORS

As required by Rule 15.23 of the Listing Requirements of Bursa Securities, the External Auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in this Annual Report. Their reviews were performed in accordance with Audit and Assurance Practice Guide 3 (AAPG3): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants. Based on their reviews, nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Guidelines to be set out, nor is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and Management thereon. The external auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report will, in fact, remedy the problems.

CONCLUSION

The Board is of the view that the risk management and internal control systems are functioning satisfactorily throughout the financial period under review up to the date of this Statement and have not resulted in any material losses, contingencies or uncertainties that would require disclosure in this Annual Report. Nevertheless, the Board shall continue to take the appropriate and necessary measures to improve the Group's risk management and internal control systems in meeting the Group's corporate objectives.

This statement was approved by the Board on 25 July 2025.

STATEMENT ON DIRECTORS' RESPONSIBILITY IN RELATION TO THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 (“**the Act**”) to prepare financial statements for each financial year which give a true and fair view of the financial position of the Group and the Company, including their financial performance and cash flows for the financial year.

In preparing the financial statements for the financial period from 1 January 2024 to 31 March 2025, the Directors have:

- (i) adopted and consistently applied the appropriate accounting policies;
- (ii) made judgements and estimates that are reasonable and prudent;
- (iii) ensured that the applicable approved accounting standards in Malaysia and the requirements of the Act are complied with; and
- (iv) ensured the financial statements have been prepared on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company maintain proper accounting records which disclose, with reasonable accuracy, the financial position of the Group and the Company enabling them to ensure that the financial statements comply with the Act, Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors have also taken the necessary steps to ensure that appropriate systems are in place for safeguarding the assets of the Group and the Company, to prevent and detect fraud and other irregularities. The systems, by their nature, can only provide reasonable and not absolute assurance against material misstatements, loss or fraud.

The Statement was approved by the Board of Directors on 25 July 2025.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS

The Company was listed on the ACE Market of Bursa Securities on 17 February 2025 in conjunction with its Initial Public Offering (“IPO”), where the Company undertook, amongst others, a public issue of 54,663,000 new ordinary shares in the Company at an issue price of RM0.25 per share, raising gross proceeds of RM13.67 million.

The details of utilisation of the said proceeds raised from the IPO amounting to RM13.67 million as at 30 June 2025 were as follows:

Details of utilisation	Proposed utilisation RM'000	Actual utilisation RM'000	Balance RM'000	Estimated timeframe for utilisation from the date of Listing
Marketing and promotional activities	4,500	–	4,500	Within 24 months
Acquisition of new office	3,000	–	3,000	Within 24 months
General working capital	3,000	–	3,000	Within 24 months
Estimated listing expenses	3,166	3,166	–	Immediate
Total	13,666	3,166	10,500	

2. AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to the External Auditors by the Group and the Company during the financial period from 1 January 2024 to 31 March 2025 (“FPE 2025”) were as follows:

	The Group RM	The Company RM
Audit fee	100,000	35,000
Non-Audit fee*	50,000	20,000

Note:

* Non-audit fees comprise the fees for reviewing the Annual Report, Statement on Risk Management and Internal Control, Consolidation and Information Technology report.

3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND/OR MAJOR SHAREHOLDERS' INTERESTS

There were no material contracts entered into by the Company and/or its subsidiary involving Directors' and/or major shareholders' interest which were still subsisting at the end of FPE 2025 or entered into since the end of the previous financial year except as disclosed in the financial statements.

4. RECURRENT RELATED PARTY TRANSACTIONS (“RRPT”)

The aggregate value of RRPTs made during the financial period are disclosed in Note 22(b) to the audited financial statements for the FPE 2025.

5. EMPLOYEE SHARE SCHEME

The Company did not establish any employee share scheme and does not have any subsisting employee share scheme during FPE 2025.

FINANCIAL STATEMENTS

49	Directors' Report
53	Statement by Directors
53	Declaration by the Director Primarily Responsible for the Financial Management of the Company
54	Independent Auditors' Report
58	Statements of Financial Position
59	Statements of Profit or Loss and Other Comprehensive Income
60	Statements of Changes in Equity
62	Statements of Cash Flows
64	Notes to the Financial Statements

DIRECTORS' REPORT

The Directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial period ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is engaged in investment holding. The principal activity of the subsidiary is disclosed in Note 5 to the financial statements.

There have been no significant changes in the nature of these activities during the financial period.

CHANGE OF STATUS

On 17 February 2025, the Company is successfully listed on the ACE Market of Bursa Malaysia Securities Berhad.

CHANGE OF FINANCIAL YEAR END

On 11 April 2025, the Company changed its financial year end from 31 December 2024 to 31 March 2025.

FINANCIAL RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial period	4,458,975	(991,054)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial period other than as disclosed in the financial statements.

DIVIDENDS

Since the end of the last financial period, the Company paid:

	RM
An interim single-tier dividend of RM0.005 per ordinary share in respect of the financial period ended 31 March 2025, declared on 14 February 2025 and paid on 28 March 2025	1,012,265

The Board of Directors do not recommend any final dividend in respect of the current financial period.

DIRECTORS' REPORT (CONT'D)

ISSUE OF SHARES AND DEBENTURES

On 21 November 2024, the Company increased its issued and paid-up share capital from RM2,000 to RM13,598,496 through the issuance of 147,788,000 new ordinary shares at RM0.092 each for a total consideration of RM13,596,496 as full payment for the acquisition of its subsidiary, RichTech Communications Sdn. Bhd..

On 17 February 2025, the Company raised RM13,665,750 by issuing 54,663,000 new ordinary shares at RM0.25 per share with the proceeds from the Initial Public Offering ("IPO").

The new ordinary shares issued rank equally in all respects with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial period.

OPTIONS GRANTED OVER UNISSUED SHARES

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

DIRECTORS

The Directors in office during the financial period until the date of this report are:

Lee Teik Keong *
Agnes Wong Eei Nien *
Koo Woon Kan
Wong Koon Wai
Tan Yeon Kieng
Yeoh Jie Hu

* Director of the Company and its subsidiary

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares and options over shares of the Company of those who were Directors at financial period end according to the Register of Directors' Shareholdings are as follows:

	At 1.1.2024	Number of ordinary shares		At 31.3.2025
		Bought	Sold	
Interests in the Company				
Direct interests				
Lee Teik Keong	500	101,779,800	–	101,780,300
Agnes Wong Eei Nien	500	6,625,500	–	6,626,000
Wong Koon Wai	–	1,242,300	1,000,000	242,300
Koo Woon Kan	–	150,000	–	150,000
Tan Yeon Kieng	–	150,000	–	150,000
Yeoh Jie Hu	–	150,000	150,000	–
Indirect interests				
Lee Teik Keong #	500	6,625,500	–	6,626,000
Agnes Wong Eei Nien #	500	101,779,800	–	101,780,300

Deemed interest by virtue of shares held by spouse

By virtue of their interests in the shares of the Company, Lee Teik Keong is also deemed interested in the shares of the subsidiary during the financial period to the extent that the Company has an interest under Section 8 of the Companies Act 2016 in Malaysia.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than any deemed benefit which may arise from transactions as disclosed in Note 22 to the financial statements.

The Directors' benefits of the Group and of the Company are as follows:

	Group RM	Company RM
Fees	60,000	60,000
Salaries and other emoluments	320,500	–
Defined contribution plans	37,600	–
Social security contributions	2,779	–
	420,879	60,000

Neither during nor at the end of the financial period, was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE COSTS

There was no indemnity given to or insurance effected for any Directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act 2016.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no bad debts to be written off and no allowance for doubtful debts was required; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Group and of the Company; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or
 - (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION (CONT'D)

- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial period.
- (d) In the opinion of the Directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.

SUBSIDIARY

The details of the subsidiary is disclosed in Note 5 to the financial statements.

SIGNIFICANT EVENT DURING THE REPORTING PERIOD

The significant event during the reporting period is disclosed in Note 27 to the financial statements.

AUDITORS

The Auditors, TGS TW PLT (202106000004 (LLP0026851-LCA) & AF002345), have expressed their willingness to continue in office.

Auditors' remuneration for the Group and for the Company as set out in Note 16 to the financial statements is RM100,000 and RM35,000 respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 25 July 2025

.....
AGNES WONG EEI NIEN

.....
LEE TEIK KEONG

KUALA LUMPUR

STATEMENT BY
DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 58 to 82 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025 and of their financial performance and cash flows for the financial period then ended.

Signed on behalf of the Board of the Directors in accordance with a resolution of the Directors dated 25 July 2025

.....
LEE TEIK KEONG

.....
AGNES WONG EEI NIEN

KUALA LUMPUR

STATUTORY
DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, Hong Chuan Keong (MIA : 15658), being the Chief Financial Officer primarily responsible for the financial management of RichTech Digital Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 58 to 82 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur in the)
Federal Territory on 25 July 2025)
)

.....
HONG CHUAN KEONG

Before me,

.....
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

To the Members of Richtech Digital Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of RichTech Digital Berhad, which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 58 to 82.

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

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial period. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Refer to Note 15 to the financial statements

Key audit matters

For the financial period ended 31 March 2025, the Group recorded revenue of approximately RM10.32 million primarily derived from commission revenue.

The timing of revenue recognised for each type of revenue is dependent on the nature and the different contractual terms as set out in the agreements with the respective customers.

How our audit addressed the key audit matter

We performed the following audit procedures, amongst others, around revenue recognition:

- testing the occurrence and accuracy of revenue transactions to supporting evidence such as customer's contract, invoices and relevant supporting documents;
- assessing the effectiveness of internal controls by performing walkthrough test and test of control;
- assessing the Group's role in revenue transactions to conclude whether net revenue recognition is appropriate under principal and agent relationship; and
- assessing the appropriateness and adequacy of disclosures as required by MFRS 15.

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key audit matters (Cont'd)

Valuation of inventories

Refer to Note 6 to the financial statements

Key audit matters

For the financial period ended 31 March 2025, the Group recorded inventories of approximately RM11.49 million. This represented 34% of total assets of the Group.

The inventories are carried at the lower of cost and net realisable value. Due to the significant estimation involved in determining the cost of inventories, we considered this a key area of audit focus.

How our audit addressed the key audit matter

We performed the following audit procedures, amongst others, around valuation of inventories:

- discussed with management and obtained an understanding of the process implemented by management over the determination of the lower of cost and net realisable value of inventories;
- reviewed the valuation method of inventories in accordance with MFRS 102 Inventories; and
- evaluated design and implementation of the relevant controls surrounding inventories valuation and costing of inventories.

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether other information is materially inconsistent with the financial statements of the Group and of the Company, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' responsibilities for the audit of the financial statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

INDEPENDENT AUDITORS' REPORT
(CONT'D)**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)****Auditors' responsibilities for the audit of the financial statements (Cont'd)**

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

Other matter

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

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants

OOI POH LIM
03087/10/2025 J
Chartered Accountant

KUALA LUMPUR
25 July 2025

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

		Group		Company	
	Note	31.3.2025 RM	31.12.2023 RM	31.3.2025 RM	31.12.2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	282,574	176,848	–	–
Investment in a subsidiary	5	–	–	13,596,496	–
		282,574	176,848	13,596,496	–
Current assets					
Inventories	6	11,487,312	11,812,469	–	–
Other receivables	7	60,871	398,108	–	–
Fixed deposits with a licensed bank	8	15,000,000	–	11,000,000	–
Cash and bank balances		6,797,345	4,730,509	514,387	2,000
		33,345,528	16,941,086	11,514,387	2,000
Total assets		33,628,102	17,117,934	25,110,883	2,000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	9	26,444,950	2,000	26,444,950	2,000
Invested equity	9	–	810,000	–	–
Merger reserve	10	(12,786,496)	–	–	–
Retained earnings/(Accumulated losses)		16,217,087	12,770,377	(2,014,264)	(10,945)
Total equity		29,875,541	13,582,377	24,430,686	(8,945)
LIABILITIES					
Non-current liability					
Deferred tax liability	11	12,000	13,000	–	–
Current liabilities					
Other payables	12	314,580	104,334	200,500	10,945
Prepaid balances	13	3,079,057	2,779,174	–	–
Amount due to a subsidiary	14	–	–	479,697	–
Tax payable		346,924	639,049	–	–
		3,740,561	3,522,557	680,197	10,945
Total liabilities		3,752,561	3,535,557	680,197	10,945
Total equity and liabilities		33,628,102	17,117,934	25,110,883	2,000

The accompanying notes form an integral part of the financial statements

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

		Group		Company	
		1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	21.9.2023 to 31.12.2023 RM
	Note				
Revenue	15	10,316,733	7,796,762	1,300,000	–
Cost of sales		(389,288)	(142,424)	–	–
Gross profit		9,927,445	7,654,338	1,300,000	–
Other income		364,629	240,374	3,193	–
Selling and distribution expenses		(28,789)	(18,143)	–	–
Administrative expenses		(3,600,910)	(814,520)	(2,294,247)	(10,945)
Profit/(Loss) before tax	16	6,662,375	7,062,049	(991,054)	(10,945)
Taxation	17	(2,203,400)	(1,687,918)	–	–
Profit/(Loss) for the financial period/year, representing total comprehensive income/(loss) for the financial period/year		4,458,975	5,374,131	(991,054)	(10,945)
Profit/(Loss) for the financial period/year attributable to:					
Owners of the Company		4,458,975	5,374,131	(991,054)	(10,945)
Total comprehensive income/(loss) for the financial period/year attributable to:					
Owners of the Company		4,458,975	5,374,131	(991,054)	(10,945)
Earnings per share:					
Basic (sen)	18	2.92	3.64		
Diluted (sen)	18	*	*		

* There is no dilution in earnings per share as the Group does not have any convertible financial instruments as at the reporting date.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Note	Attributable to Owners of the Company			
		Share capital RM	Non-distributable Invested equity RM	Merger reserve RM	Distributable Retained earnings RM
Group					Total equity RM
At 1 January 2023		–	810,000	–	8,796,246
Profit for the financial year, representing total comprehensive income for the financial year		–	–	–	5,374,131
Transactions with owners:					
Issuance of share capital	9(a)	2,000	–	–	–
Dividend to common control shareholders	19	–	–	–	(1,400,000)
At 31 December 2023		2,000	810,000	–	12,770,377
At 1 January 2024		2,000	810,000	–	12,770,377
Profit for the financial year, representing total comprehensive income for the financial period		–	–	–	4,458,975
Transactions with owners:					
Effect of restructuring exercise	9(a)	13,596,496	(810,000)	(12,786,496)	–
Issuance of share capital	9(a)	13,665,750	–	–	13,665,750
Share issuance expenses	9(a)	(819,296)	–	–	(819,296)
Dividend to owners of the Company	19	–	–	–	(1,012,265)
At 31 March 2025		26,444,950	–	(12,786,496)	16,217,087
					29,875,541

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	Note	Share capital RM	Accumulated losses RM	Total equity RM
Company				
At 21 September 2023, date of incorporation		1,000	–	1,000
Loss for the financial period, representing total comprehensive loss for the financial period		–	(10,945)	(10,945)
Transaction with owners:				
Issuance of share capital	9(a)	1,000	–	1,000
At 31 December 2023		2,000	(10,945)	(8,945)
At 1 January 2024		2,000	(10,945)	(8,945)
Loss for the financial period, representing total comprehensive loss for the financial period		–	(991,054)	(991,054)
Transactions with owners:				
Effect of restructuring exercise	9(a)	13,596,496	–	13,596,496
Issuance of share capital	9(a)	13,665,750	–	13,665,750
Share issuance expenses	9(a)	(819,296)	–	(819,296)
Dividend to owners of the Company	19	–	(1,012,265)	(1,012,265)
At 31 March 2025		26,444,950	(2,014,264)	24,430,686

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

		Group		Company	
	Note	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	21.9.2023 to 31.12.2023 RM
Cash flows from operating activities					
Profit/(Loss) before tax		6,662,375	7,062,049	(991,054)	(10,945)
Adjustments for:					
Depreciation of property, plant and equipment		135,445	62,194	–	–
Interest income		(364,629)	(239,661)	(3,193)	–
Operating profit/(loss) before working capital changes		6,433,191	6,884,582	(994,247)	(10,945)
Changes in working capital:					
Inventories		325,157	(2,974,944)	–	–
Receivables		337,237	(162,300)	–	–
Prepaid balances		299,883	(135,683)	–	–
Payables		210,246	(10,312)	189,555	10,945
Cash generated from/(used in) operations		7,605,714	3,601,343	(804,692)	–
Interest received		364,629	239,661	3,193	–
Tax paid		(2,496,525)	(1,846,333)	–	–
Net cash from/(used in) operating activities		5,473,818	1,994,671	(801,499)	–
Cash flows from investing activities					
Acquisition of property, plant and equipment		(241,171)	(15,057)	–	–
Placement of fixed deposits with a licensed bank more than 3 months to maturity		(15,000,000)	–	(11,000,000)	–
Net cash used in investing activities		(15,241,171)	(15,057)	(11,000,000)	–
Cash flows from financing activities					
Dividend paid		(1,012,265)	(1,400,000)	(1,012,265)	–
Proceeds from issuance of shares, net of share issuance expenses		12,846,454	2,000	12,846,454	1,000
Advance from a subsidiary	A	–	–	479,697	–
Net cash from/(used in) financing activities		11,834,189	(1,398,000)	12,313,886	1,000

STATEMENTS OF CASH FLOWS (CONT'D)

		Group		Company	
	Note	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	21.9.2023 to 31.12.2023 RM
Net cash increase in cash and cash equivalents		2,066,836	581,614	512,387	1,000
Cash and cash equivalents at beginning of the financial period/ /year/date of incorporation		4,730,509	4,148,895	2,000	1,000
Cash and cash equivalents at end of the financial period/year		6,797,345	4,730,509	514,387	2,000
Cash and cash equivalents at end of the financial period/year comprises:					
Fixed deposits with a licensed bank		15,000,000	–	11,000,000	–
Cash and bank balances		6,797,345	4,730,509	514,387	2,000
		21,797,345	4,730,509	11,514,387	2,000
Less: Fixed deposits with a licensed bank with more than 3 months to maturity	8	(15,000,000)	–	(11,000,000)	–
		6,797,345	4,730,509	514,387	2,000

NOTE TO THE STATEMENT OF CASH FLOW

A. Advance from a subsidiary

		Group		Company	
	Note	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	21.9.2023 to 31.12.2023 RM
Total advance from a subsidiary		–	–	(1,779,697)	–
Add: Dividend receivable		–	–	1,300,000	–
		–	–	(479,697)	–

B. Cash outflows for leases as a lessee

		Group		Company	
	Note	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	21.9.2023 to 31.12.2023 RM
<u>Included in net cash from/ (used in) operating activities</u>					
Payment relating to short-term leases	16	49,500	21,600	–	–

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The Company is listed on the ACE Market of Bursa Malaysia Securities Berhad subsequently on 17 February 2025.

The registered office of the Company is located at Unit 521, 5th Floor, Lobby 6, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is located at No. 729, 7th Floor, Block A, Kelana Centre Point, Jalan SS 7/19, 47301 Petaling Jaya, Selangor Darul Ehsan.

The principal activity of the Company is engaged in investment holding. The principal activity of the subsidiary is disclosed in Note 5 to the financial statements.

There have been no significant changes in the nature of these activities during the financial period.

2. BASIS OF PREPARATION

(a) Statement of compliance

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

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the financial statements.

Adoption of amended standards

During the financial period, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysia Accounting Standards Board ("MASB") that are mandatory for current financial period:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non- current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

Standards issued but not yet effective

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1 Amendments to MFRS 7 Amendments to MFRS 9 Amendments to MFRS 10 Amendments to MFRS 107	Annual Improvements - Volume 11	1 January 2026

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company: (Cont'd)

		Effective dates for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature - dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountabilities: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intends to adopt the above new and amendments to MFRSs when they become effective.

The initial application of the above-mentioned MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Classification of electronic reloads and deposit/credit pool of bill payments as inventory

The Group engages in the purchase and resale of electronic reloads and bill payments, which are acquired from third-party providers and distributed to end users through its SRS platform. Significant judgement is required in determining the appropriate classification of these electronic reloads and bill payments as inventory. Key factors considered include the Group's ability to set pricing, its responsibility for fulfilling customer obligations, and its exposure to inventory risks, such as demand uncertainty or obsolescence of the goods prior to sale.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives of property, plant and equipment

The Group regularly reviews the estimated useful lives of property, plant and equipment based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment, would increase the recorded depreciation and decrease the value of property, plant and equipment.

Determination of transaction prices

There is no estimation required in determining the transaction price, as revenue from sale of goods are based on invoices values. Discounts are not considered as they are only given in rare circumstances.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. MATERIAL ACCOUNTING POLICIES

The Group and the Company apply the material accounting policies set out below, consistently throughout all periods presented in the financial statements, unless otherwise stated.

(a) Basis of consolidation

(i) Investment in subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing whether the Company has power over another entity. Subsidiaries are fully consolidated from the date that control commences until the date control ceases.

In the Company's separate financial statements, investment in a subsidiary is stated at cost less accumulated impairment losses. On disposal of such investment, the difference between net disposal proceeds and its carrying amount is recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are eliminated. Unrealised losses are eliminated only if there is no indication of impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(a) Basis of consolidation (Cont'd)

(ii) Common control business combination

A business combination involving entities under common control is a business combination in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. A business combination involving common control entities, and accordingly the accounting principles are used to include the assets, liabilities, results, equity changes and cash flows of the Group in the financial statements.

In applying merger accounting, financial statements items of the Group for the reporting years in which the common control combination occurs, and for any comparative years disclosed, are included in the financial statements of the entity as if the combination had occurred from the date when the combining entities first came under the control of the controlling party or parties prior to the common control combination.

The assets and liabilities are accounted for based on the carrying amounts from the perspective of the common control shareholders at the date of transfer. On combination, the cost of the merger is cancelled with the values of the shares received. Any resulting credit difference is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any other reserves which are attributable to share capital of the merged entities, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in merger reserve.

(b) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and less any impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in the profit or loss on straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

Computer equipment	20%
Furniture and fittings	20%
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed at each reporting period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICIES (CONT'D)

(c) Lease

Recognition exemption

The Group has elected not to recognise right-of-use assets and liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is calculated using the first-in-first-out basis.

(e) Financial instruments

At the reporting date, the Group and the Company carry financial assets at amortised cost on their statements of financial position. The Group's financial assets at amortised cost are other receivables, fixed deposits with a licensed bank and cash and bank balances. The Company's financial asset at amortised cost only include fixed deposits with a licensed bank and cash and bank balances.

At the reporting date, the Group and the Company carry financial liabilities at amortised cost on their statements of financial position. The Group's financial liabilities at amortised cost include only other payables. The Company's financial liabilities at amortised cost include other payables and amount due to a subsidiary.

(f) Revenue recognition

(i) Revenue from contracts with customers

The Group recognises revenue from the following major sources:

Commission revenue

The Group is in sales of electronic reloads and provision of bill payment services via its SRS platform. The revenue associated with the sales of electronic reloads and the provision of bill payment services is presented on a net basis, which represents the margin earned as the Group's commission revenue. The Group's commission revenue is earned from the service providers upon usage of the prepaid balance maintained by users at the SRS platform and is recognised at a point in time when the transaction occurs.

The Group's commission revenue is derived from the gross sales after netting-off the gross purchases from/payments to service providers.

(ii) Interest income

Interest income comprises the interest income received from bank balances, is recognised on accruals basis using the effective interest method.

(iii) Dividend income

Dividend income is recognised when the Company's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment RM	Furniture and fittings RM	Motor vehicles RM	Total RM
Group Cost				
At 1 January 2023	98,328	58,441	688,980	845,749
Additions	15,057	–	–	15,057
At 31 December 2023	113,385	58,441	688,980	860,806
Additions	20,845	–	220,326	241,171
At 31 March 2025	134,230	58,441	909,306	1,101,977
Accumulated depreciation				
At 1 January 2023	58,329	57,949	505,486	621,764
Charge for the financial year	13,836	490	47,868	62,194
At 31 December 2023	72,165	58,439	553,354	683,958
Charge for the financial period	20,529	–	114,916	135,445
At 31 March 2025	92,694	58,439	668,270	819,403
Carrying amount				
At 31 March 2025	41,536	2	241,036	282,574
At 31 December 2023	41,220	2	135,626	176,848

5. INVESTMENT IN A SUBSIDIARY

	Company	
	31.3.2025	31.12.2023
	RM	RM
At cost		
Unquoted shares in Malaysia	13,596,496	–

Details of subsidiary are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest (%) 31.3.2025	Principal activity
RichTech Communications Sdn. Bhd. ("RichTech Communications")	Malaysia	100	Distribution of electronic reload services as well as the provision of bill payment services via the SRS platform.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENT IN A SUBSIDIARY (CONT'D)

Acquisition of a subsidiary

The Group has been formed pursuant to the completion of the acquisition of its subsidiary by the Company prior to the listing and quotation on the ACE Market of Bursa Malaysia Securities Berhad.

On 28 February 2024, the Company entered into a conditional Share Sale Agreement to acquire the entire equity interest in RichTech Communications for a purchase consideration of RM13,596,496, satisfied through the issuance of 147,788,000 new ordinary at an issue price of RM0.092 per share.

The acquisition was completed on 21 November 2024 and consolidated using merger method of accounting. Under the merger method of accounting, the results of this subsidiary are presented as if the merger has taken effect throughout the current and previous financial period/year.

6. INVENTORIES

	Group	
	31.3.2025 RM	31.12.2023 RM
Deposits and/or credit pool with the payment solution providers/distributors and electronic reloads	11,487,312	11,812,469
	Group	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Recognised in profit or loss		
Inventories recognised as gross cost of sales (Note 15)	793,710,670	657,621,067

7. OTHER RECEIVABLES

	Group		Company	
	31.3.2025 RM	31.12.2023 RM	31.3.2025 RM	31.12.2023 RM
Advances to suppliers	—	238,920	—	—
Deposits	7,360	7,360	—	—
Non-trade receivables	9,624	29,433	—	—
Prepayments	43,887	42,395	—	—
Prepayment for Initial Public Offering	—	80,000	—	—
	60,871	398,108	—	—

Non-trade receivables are unsecured, non-interest bearing and repayable on demand.

Included in the non-trade receivables amounted to RMNil (31.12.2023: RM445) are due from a company in which Directors have interest.

Included in the deposits is an amount of RM3,000 and RM1,500 (31.12.2023: RM3,000 and RM1,500) paid to a Director, Lee Teik Keong for rental deposit and utilities deposit respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. FIXED DEPOSITS WITH A LICENSED BANK

The interest rate on the fixed deposits with a licensed bank of the Group and of the Company ranged at 3.70% (31.12.2023: Nil) per annum. The maturity of the fixed deposits is at 6 (31.12.2023: Nil) months.

Fixed deposits with a licensed bank more than 3 months to maturity of the Group and of the Company are amounting to RM15,000,000 and RM11,000,000 (31.12.2023: RMNil).

9. SHARE CAPITAL AND INVESTED EQUITY

(a) Share capital

	Group and Company			
	Number of ordinary shares 31.3.2025 Unit	31.12.2023 Unit	Amount 31.3.2025 RM	31.12.2023 RM
Issued and fully paid:				
At beginning of the financial period/date of incorporation	2,000	1,000	2,000	1,000
Effect of restructuring exercise	147,788,000	–	13,596,496	–
Issuance of shares	54,663,000	1,000	13,665,750	1,000
Share issuance expenses	–	–	(819,296)	–
At end of the financial period	202,453,000	2,000	26,444,950	2,000

The Company was incorporated with a paid-up share capital of RM1,000 comprising 1,000 ordinary shares, which were subscribed by the initial subscribers' share on the date of its incorporation.

Subsequently, on 16 November 2023, the Company issued 1,000 new ordinary shares of RM1 each at RM1,000 for working capital purposes.

On 21 November 2024, the Company increased its issued and paid-up capital from RM2,000 to RM13,598,496 through the issuance of 147,788,000 new ordinary shares at RM0.092 each, for a total consideration of RM13,596,496 as full payment for the acquisition of its subsidiary, RichTech Communications.

On 17 February 2025, the Company raised RM13,665,750 by issuing 54,663,000 new ordinary shares at RM0.25 per share with the proceeds from the IPO.

The new ordinary shares issued rank equally in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. SHARE CAPITAL AND INVESTED EQUITY (CONT'D)

(b) Invested equity

	Number of ordinary shares		Group and Company Amount	
	31.3.2025 Unit	31.12.2023 Unit	31.3.2025 RM	31.12.2023 RM
Issued and fully paid:				
At beginning of the financial period/year	11,500	11,500	810,000	810,000
Effect of restructuring exercise	(11,500)	–	(810,000)	–
At end of the financial period/year	–	11,500	–	810,000

Invested equity solely comprised the share capital of RichTech Communications. The amount has been reversed against the merger reserve as disclosed in Note 27 to the financial statements.

10. MERGER RESERVE

The merger reserve is the difference between the carrying value of the investment in a subsidiary and the share capital of the subsidiary upon consolidation under the merger acquisition principle.

11. DEFERRED TAX LIABILITY

	Group	
	31.3.2025 RM	31.12.2023 RM
At beginning of the financial period/year	13,000	15,000
Recognised in profit or loss	(1,000)	(2,000)
At end of the financial period/year	12,000	13,000

The balance of deferred tax liability is made up of property, plant and equipment of RM12,000 (31.12.2023: RM13,000).

12. OTHER PAYABLES

	Group		Company	
	31.3.2025 RM	31.12.2023 RM	31.3.2025 RM	31.12.2023 RM
Accruals	314,580	104,334	200,500	10,945

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. PREPAID BALANCES

Prepaid balances represent the unutilised credit balances maintained by the users and stored in the Group's platform for the purchase of electronic reloads and bill payment services, which is non-interest bearing and refundable.

The Group has recognised prepaid balances in respect of advance payments received from customers for goods that have not yet been delivered as at the reporting date. These advance payments are recorded as prepaid balances in accordance with MFRS 15 *Revenue from Contracts with Customers*, which requires revenue to be recognised only when control of the goods is transferred to the customer. The prepaid balances will be recognised as revenue when the related performance obligations are satisfied in future periods.

14. AMOUNT DUE TO A SUBSIDIARY

	Company
	31.3.2025
	31.12.2023
	RM
	RM
Non-trade in nature	1,779,697
Dividend receivable	(1,300,000)
	479,697

Amount due to a subsidiary is unsecured, non-interest bearing and repayable on demand.

15. REVENUE

	Group	Company
	1.1.2024	1.1.2023
	to	to
	31.3.2025	31.12.2023
	RM	RM
Revenue from contracts with customers:		
Electronic reloads services and bill payment services	10,316,733	7,796,762
	—	—
Revenue from other sources:		
Dividend income	—	1,300,000
	—	—
	10,316,733	7,796,762
	1,300,000	—
Timing of revenue recognition:		
At a point in time	10,316,733	7,796,762
	—	—

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. REVENUE (CONT'D)

Revenue based on geographical location of customers is as follows:

	Group	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Malaysia	10,316,733	7,796,762

The details of the commission revenue associated with the sales of electronic reloads services and provision of bill payment services are as follows:

	Group	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Gross sales of electronic reloads services and bill payment services	804,027,403	665,417,829
Gross purchases	(793,710,670)	(657,621,067)
	10,316,733	7,796,762

16. PROFIT/(LOSS) BEFORE TAX

Profit/(Loss) before tax is determined after charging/(crediting) amongst others, the following items:

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	21.9.2023 to 31.12.2023 RM
Auditors' remuneration:				
- Statutory fee	100,000	45,000	35,000	5,000
- Non-statutory fee	50,000	—	20,000	—
Depreciation of property, plant and equipment	135,445	62,194	—	—
Interest income	(364,629)	(239,661)	(3,193)	—
Short-term leases (a)	49,500	21,600	—	—

- (a) The Group leases office premises with contract terms of not more than one year. These leases are short-term lease. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

17. TAXATION

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	21.9.2023 to 31.12.2023 RM
Tax expenses recognised in profit or loss				
Current tax				
Current period/year	2,190,503	1,679,296	–	–
Under provision in prior financial year	13,897	10,622	–	–
	2,204,400	1,689,918	–	–
Deferred tax				
Origination and reversal of temporary differences	(1,000)	(2,000)	–	–
	2,203,400	1,687,918	–	–

A reconciliation of income tax expenses applicable to profit/(loss) before tax at the statutory tax rate to income tax expenses at the effective income tax of the Group and of the Company are as follows:

	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	21.9.2023 to 31.12.2023 RM
Profit/(Loss) before tax	6,662,375	7,062,049	(991,054)	(10,945)
At Malaysian statutory tax rate of 24% (31.12.2023: 24%)	1,598,970	1,694,892	(237,853)	(2,627)
Change in tax rate for first and second tranches of chargeable income	–	(45,000)	–	–
Income not subject to tax	(766)	–	(312,766)	–
Expenses not deductible for tax purposes	591,299	27,404	550,619	2,627
Under provision of tax expenses in prior financial year	13,897	10,622	–	–
	2,203,400	1,687,918	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated based on the consolidated profit for the financial period/year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the financial period/year as follows:

	Group	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Profit attributable to owners of the Company	4,458,975	5,374,131
Weighted average number of ordinary shares in issue (units)	152,824,750	147,790,000
Basic earnings per ordinary shares (in sen)	2.92	3.64

(b) Diluted earnings per share

There is no dilution in earnings per share as the Company does not have any convertible financial instruments as at the reporting date.

19. DIVIDENDS

	Group	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Dividends recognised as distribution to owners of the Company:		
<u>RichTech Digital Berhad</u>		
An interim single-tier dividend of RM0.005 per ordinary share in respect of the financial period ended 31 March 2025, declared on 14 February 2025 and paid on 28 March 2025	1,012,265	–
<u>RichTech Communications</u>		
An interim single-tier dividend of RM121.74 per ordinary share in respect of the financial year ended 31 December 2023 declared on 17 August 2023 and paid on 1 September 2023	–	1,400,000
	1,012,265	1,400,000

The Board of Directors do not recommend any final dividend in respect of the current financial period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20. STAFF COSTS

	Group		Company	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM	1.1.2024 to 31.3.2025 RM	21.9.2023 to 31.12.2023 RM
Staff costs:				
Salaries, wages and other emoluments	556,739	322,850	—	—
Defined contribution plans	66,730	36,141	—	—
Social security contributions	9,591	5,538	—	—
	633,060	364,529	—	—
Remuneration for Directors:				
Salaries and other emoluments	320,500	110,000	—	—
Directors' fee	60,000	3,000	60,000	3,000
Defined contribution plans	37,600	12,480	—	—
Social security contributions	2,779	1,995	—	—
	420,879	127,475	60,000	3,000
	1,053,939	492,004	60,000	3,000

21. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below show the details changes in the liabilities of the Company arising from financing activities, including both cash and non-cash changes:

	At 1.1.2024 RM	Advance received RM	Dividend receivable RM	At 31.3.2025 RM
Company				
Amount due to a subsidiary	—	1,779,697	(1,300,000)	479,697

22. RELATED PARTY DISCLOSURES

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group and of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. RELATED PARTY DISCLOSURES (CONT'D)

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows:

	Group	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Transactions with Directors:		
- Rental deposit paid	–	4,500
- Short-term lease paid to	49,500	21,600

(c) Compensation of key management personnel

Other than Directors' remuneration disclosed in Note 20 to the financial statements, the key management personnels compensation during the financial period/year are as follows:

	Group	
	1.1.2024 to 31.3.2025 RM	1.1.2023 to 31.12.2023 RM
Salaries and other emoluments	281,950	182,200
Defined contribution plans	33,240	21,000
Social security contributions	4,374	2,838
	319,564	206,038

23. OPERATING SEGMENTS

(a) Business segments

For management purposes, the Group is predominantly involved in distribution of electronic reload services as well as the provision of bill payment services via the SRS platform.

Management monitors the operating results of its business units as one business for the purpose of making decisions about resources allocation and performance assessment.

Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment.

(b) Major customers

No disclosure on major customer information as no customer represents equal or more than 10% of the Group's revenue.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. OPERATING SEGMENTS (CONT'D)

(c) Geographic information

Revenue based on the geographical location is disclosed in Note 15 to the financial statements. Non-current asset information based on the geographical location of assets are as follow:

	Group	
	31.3.2025	31.12.2023
	RM	RM
Malaysia	282,574	176,848

24. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis at amortised cost.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	31.3.2025	31.12.2023	31.3.2025	31.12.2023
	RM	RM	RM	RM
Financial assets				
At amortised costs				
Other receivables	16,984	36,793	–	–
Fixed deposits with a licensed bank	15,000,000	–	11,000,000	–
Cash and bank balances	6,797,345	4,730,509	514,387	2,000
	21,814,329	4,767,302	11,514,387	2,000
Financial liabilities				
At amortised costs				
Other payables	314,580	104,334	200,500	10,945
Amount due to a subsidiary	–	–	479,697	–
	314,580	104,334	680,197	10,945

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's and of the Company's operations whilst managing its credit, liquidity and market risks. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy is not to engage in speculative transactions.

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

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from other receivables, fixed deposits with a licensed bank and cash and bank balances. The Company's exposure to credit risk arises principally from fixed deposits with a licensed bank and cash and bank balances. There are no significant changes as compared to prior financial year/period.

The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposits with banks with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

At each reporting date, the Group and the Company assess whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired receivables are written off (whether partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group and the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, receivables that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the reporting period represent the Group's and the Company's maximum exposure to credit risk.

There are no significant changes as compared to previous financial year/period.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulty in meeting its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group and the Company finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

All financial liabilities of the Group and the Company are assessed as current and correspondingly, no detailed maturity analysis is deemed necessary.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk

Interest rate risk

The Group's and the Company's borrowings are exposed to a risk of change in its fair value due to changes in interest rates. The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group and the Company manage their interest rate risk of their deposits with a licensed bank by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long-term deposits.

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

	Group		Company	
	31.3.2025	31.12.2023	31.3.2025	31.12.2023
	RM	RM	RM	RM
Fixed rate instrument				
<u>Financial asset</u>				
Fixed deposits with a licensed bank	15,000,000	–	11,000,000	–

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instrument

The Group and the Company do not account for any fixed rate financial asset at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(c) Fair value of financial instruments

The carrying amounts of short-term receivables and payables and cash and cash equivalents approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

25. CAPITAL COMMITMENT

	Group	
	31.3.2025	31.12.2023
	RM	RM
Authorised and approved for:		
- Purchase of motor vehicle	–	219,327

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. CAPITAL MANAGEMENT

The Group's and the Company's objective when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There were no changes in the Group's and the Company's approach to capital management during the financial period/year.

The Group and the Company are not subject to any externally imposed capital requirements.

27. SIGNIFICANT EVENT DURING THE REPORTING PERIOD

On 28 February 2024, the Company entered into a Conditional Share Sale Agreement with the existing shareholders of RichTech Communications for the acquisition of the entire equity interest in RichTech Communications comprising 11,500 ordinary shares for a purchase consideration of RM13,596,496 to be satisfied by way of the issuance of 147,788,000 new ordinary shares in the Company at an issue price of RM0.092 per share. The acquisition was completed on 21 November 2024.

For the purpose of accounting for the restructuring exercise, the Group has applied merger method accounting on the basis that the restructuring exercise does not constitute a business combination to which acquisition accounting can be applied. Under merger method accounting, the difference between cost of investment recorded by the Company and the share capital of RichTech Communications is accounted for as merger deficit.

On 21 January 2025, the Company launched its Prospectus and undertook initial public offering at RM0.25 per share, comprising:

- (i) Public issue of 54,663,000 new ordinary shares in the following manner:
 - (a) 10,123,000 shares to the Malaysian Public;
 - (b) 1,550,000 shares to the eligible Directors and employees as well as persons who have contributed to the success of the Group;
 - (c) 42,990,000 shares by way of private placement to selected investors; and
- (ii) Offer for sale of 25,307,000 existing ordinary shares by way of private placement to selected investors.

On 17 February 2025, the listing of and quotation for the Company's entire enlarged issued and paid-up share capital of RM26,444,950 (net of listing expenses) comprising 202,453,000 ordinary shares in the Company has been completed and the Company has been successfully listed on the ACE Market of Bursa Malaysia Securities Berhad.

28. COMPARATIVE INFORMATION

- (a) The Group changed its financial year end from 31 December to 31 March in the current financial period. As such, the comparative information is for the financial year from 1 January 2023 to 31 December 2023, while the current financial period from 1 January 2024 to 31 March 2025. Consequently, the comparative figures in the statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows and related notes for the Group are not comparable.
- (b) The Company was incorporated on 21 September 2023 in previous financial period. As such, the comparative information is for the financial period from 21 September 2023 to 31 December 2023, while the current financial period from 1 January 2024 to 31 March 2025. Consequently, comparative figures in the statements of profit or loss and other comprehensive income, statements of change in equity, statements of cash flows and related notes for the Company are not comparable.

29. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the Directors in accordance with a resolution of the Directors on 25 July 2025.

ANALYSIS OF SHAREHOLDINGS

AS AT 18 JULY 2025

Class of Equity Securities	:	Ordinary Shares ("Shares")
Total number of issued Shares	:	202,453,000 Shares
Voting rights by show of hand	:	One vote for every member
Voting rights by poll	:	One vote for every Share held

DISTRIBUTION SCHEDULE OF SHAREHOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
Less than 100 Shares	14	0.55	237	0.00
100 - 1,000 Shares	332	13.08	158,030	0.08
1,001 - 10,000 Shares	983	38.73	6,022,500	2.97
10,001 - 100,000 Shares	1,049	41.33	36,927,433	18.24
100,001 - less than 5% of issued Shares	159	6.27	57,564,500	28.44
5% and above of issued Shares	1	0.04	101,780,300	50.27
Total	2,538	100.00	202,453,000	100.00

DIRECTORS' SHAREHOLDINGS

(As per the Register of Directors' Shareholdings)

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Lee Teik Keong	101,780,300	50.27	6,626,000 ⁽¹⁾	3.27
Agnes Wong Eei Nien	6,626,000	3.27	101,780,300 ⁽¹⁾	50.27
Wong Koon Wai	—	—	—	—
Koo Woon Kan	—	—	—	—
Yeoh Jie Hu	—	—	—	—
Tan Yeon Kieng	—	—	—	—

Notes:

(1) Deemed interested by virtue of the Shares held by his/her spouse in RichTech Digital Berhad.

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(As per the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Lee Teik Keong	101,780,300	50.27	6,626,000 ⁽¹⁾	3.27
Agnes Wong Eei Nien	6,626,000	3.27	101,780,300 ⁽¹⁾	50.27

Notes:

(1) Deemed interested by virtue of the Shares held by his/her spouse in RichTech Digital Berhad.

ANALYSIS OF SHAREHOLDINGS (CONT'D)

30 LARGEST SECURITIES ACCOUNT HOLDERS

(without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name	No. of Shares held	%
1.	Lee Teik Keong	101,780,300	50.27
2.	Agnes Wong Eei Nien	6,426,000	3.17
3.	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Hew Fook	4,115,000	2.03
4.	Tan Kok Chin	2,100,000	1.04
5.	Foo Choon Tow	1,903,400	0.94
6.	Amanahraya Trustees Berhad For Malaysia France Institute Sdn Bhd	1,500,000	0.74
7.	Yap Yee Kok	1,436,000	0.71
8.	Mohamad Ali Bin Baharodin	1,059,900	0.52
9.	Sia Ah Chai	1,050,000	0.52
10.	Dong Su Ming	900,000	0.44
11.	Kenanga Nominees (Tempatan) Sdn Bhd Rakuten Trade Sdn Bhd For Chooi Choon Wah	755,000	0.37
12.	M & A Nominee (Tempatan) Sdn Bhd Pledged Securities Account For Soh Choh Piau (M&A)	700,000	0.35
13.	Mohd.Hamizan Bin Mohd.Safaia	700,000	0.35
14.	Khoo Beng Kiat	658,000	0.33
15.	Zolkeflee Bin Abd Hamid	644,000	0.32
16.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account For Chin Wai Hon (MY3984)	600,000	0.30
17.	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Ong Yew Beng (E-SJA)	600,000	0.30
18.	Moomoo Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Chong Ko Wee	566,400	0.28
19.	HSBC Nominees (Asing) Sdn Bhd J.P. Morgan Securities PLC	534,200	0.26
20.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account For Voo Ket Chung (MQ0055)	500,000	0.25
21.	Nirakusukma Sandari Binti Ahmad	500,000	0.25
22.	Pang Kim Loon	500,000	0.25
23.	Tan Hang Kim	500,000	0.25
24.	Abdul Kadir Bin Ali	490,000	0.24
25.	Public Invest Nominees (Asing) Sdn Bhd Exempt AN For Phillip Securities Pte Ltd (Clients)	480,900	0.24
26.	Moomoo Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Han Jian Ting	474,100	0.23
27.	Zainal Abidin Bin Ahmad	425,000	0.21
28.	Dolkipli Bin Saian	420,000	0.21
29.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd Pledged Securities Account For Abd Hilal Adzman Bin Aziz	400,100	0.20
30.	Ho Yit Lin @ Ho Yuet Ling	400,000	0.20

NOTICE OF THE SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting ("**2nd AGM**") of RICHTECH DIGITAL BERHAD ("**RDB**" or "**the Company**") will be held at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Malaysia on Monday, 29 September 2025 at 2:30 p.m. or at any adjournment thereof, to transact the following businesses:

AGENDA

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial period from 1 January 2024 to 31 March 2025 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note 1)*
2. To approve the payment of Directors' fees and allowance of RM190,000.00 to the Non-Executive Directors for the period from 1 January 2025 until 31 March 2026. **Ordinary Resolution 1**
(Please refer to Explanatory Note 2)
3. To approve the payment of Directors' fees and allowance of RM80,000.00 payable to the Non-Executive Directors for the period from 1 April 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2026. **Ordinary Resolution 2**
(Please refer to Explanatory Note 2)
4. To re-elect the following Directors who retire by rotation pursuant to Clause 113 of the Company's Constitution and being eligible, have offered themselves for re-election:
 - (i) Mr Lee Teik Keong **Ordinary Resolution 3**
 - (ii) Ms Agnes Wong Eei Nien **Ordinary Resolution 4**
(Please refer to Explanatory Note 3)
5. To re-appoint Messrs TGS TW PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

AS SPECIAL BUSINESS:

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

6. **PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 ("PROPOSED AUTHORITY")** **Ordinary Resolution 6**
(Please refer to Explanatory Note 4)

"THAT subject always to the Constitution of the Company, the Companies Act 2016 ("**Act**"), the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and the approvals of the relevant governmental/ regulatory authorities, where required, the Directors of the Company, be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company to such persons, at any time, and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten percent (10%) of the total number of issued shares of the Company (excluding treasury shares) at any point of time AND THAT the Directors be and also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("**AGM**") of the Company held next after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier."
7. To transact any other business of which due notice shall have been given in accordance with the Act.

NOTICE OF THE SECOND ANNUAL GENERAL MEETING (CONT'D)

By order of the Board

KHOO MING SIANG (MAICSA 7034037)
(SSM Practising Cert. No.: 202208000150)
Company Secretary

Petaling Jaya, Selangor Darul Ehsan
30 July 2025

Notes:

- (a) A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
- (b) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 78(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 22 September 2025. Only members whose names appear in the General Meeting Record of Depositors as at 22 September 2025 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.
- (c) A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting. However, if the appointer or representative attend and vote on a resolution, the proxy or attorney must not vote.
- (d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised and shall be in any form (including electronic) that the Directors prescribe or accept.
- (e) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (f) Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple Beneficial Owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (g) The Form of Proxy or other instruments of appointment must be deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia or lodged electronically via SS e-Portal at <https://sshsb.net.my/> not later than 48 hours before the time fixed for holding the forthcoming 2nd AGM or any adjournment thereof. Kindly refer to the Procedures for Electronic Submission of Proxy Form as set out in Appendix A of the Company's Annual Report 2025.
- (h) Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
- (i) Last date and time for lodging the proxy form is Saturday, 27 September 2025 at 2:30 p.m.
- (j) Pursuant to Rule 8.31A(1) of the Listing Requirements of Bursa Securities, all the resolutions set out in this Notice of the Meeting will be put to vote by poll.

NOTICE OF THE SECOND ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES TO ORDINARY BUSINESS AND SPECIAL BUSINESS

1. **Agenda 1 – Audited Financial Statements for the financial period from 1 January 2024 to 31 March 2025**

The Audited Financial Statements for the financial period from 1 January 2024 to 31 March 2025 are laid in accordance with Section 340(1) of the Act for discussion only. They do not require a formal approval of the shareholders and hence, will not be put forward for voting.

2. **Ordinary Resolutions 1 and 2 – Directors' Fees and Benefits**

Pursuant to Section 230(1) of the Act, the directors' fees and any benefits payable to the directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting.

The current structure of Directors' fees has been reviewed by the Remuneration Committee. The Board has endorsed the Remuneration Committee's recommendation to seek for the shareholders' approval for the payment of Non-Executive Directors' fees and benefits as follows:

- (i) RM190,000.00 for the period from 1 January 2025 until 31 March 2026 under Ordinary Resolution 1; and
- (ii) RM80,000.00 for the period from 1 April 2026 up to the next AGM of the Company to be held in year 2026 under Ordinary Resolution 2.

The proposed Directors' fees and benefits are calculated based on the current Board size. In the event the proposed amount is insufficient due to enlarged Board size, approval will be sought at the next AGM for the shortfall.

The above Ordinary Resolutions, if passed, will allow the Company to make the payment to the Non-Executive Directors ("**NEDs**") on a monthly basis. The Board is of the view that it is just and equitable for the NEDs to be paid such payment on a monthly basis after they have discharged their responsibilities and rendered their services to the Company.

3. **Ordinary Resolutions 3 and 4 – Re-election of Retiring Directors**

Clause 113 of the Company's Constitution provides that one-third (1/3) of the Directors of the Company for the time being or if their number is not a multiple of three, then the number nearest to one-third (1/3) shall retire by rotation at each AGM of the Company and be eligible for re-election provided always that all Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Mr. Lee Teik Keong and Ms Agnes Wong Eei Nien ("**Retiring Directors**") are due for retirement by rotation and they have offered themselves for re-election at the 2nd AGM.

The Board has endorsed the Nomination Committee's recommendation to seek for the shareholders' approval to re-elect the Retiring Directors as they possess the required skill sets to facilitate and contribute to the Board's effectiveness and value. The Retiring Directors have abstained from deliberations and decisions on their own eligibility to stand for re-election at the Board meetings and they will continue to abstain from deliberations and decisions on their own eligibility to stand for re-election at the 2nd AGM of the Company.

The details and profiles of the Retiring Directors are provided in the Directors' Profile of the Company's Annual Report 2025.

NOTICE OF THE SECOND ANNUAL GENERAL MEETING (CONT'D)

EXPLANATORY NOTES TO ORDINARY BUSINESS AND SPECIAL BUSINESS (CONT'D)

4. Ordinary Resolution 6 – Proposed Authority to allot and issue shares pursuant to Sections 75 and 76 of the Act

The Ordinary Resolution 6, is to seek a general mandate for issuance and allotment of shares to empower the Directors of the Company pursuant to Sections 75 and 76 of the Act. This Ordinary Resolution, if passed, is to empower the Directors to allot and issue shares in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company (other than bonus or rights issue) for such purposes as the Directors consider would be in the interest of the Company. This would avoid any delay and cost involved in convening a general meeting to approve the issuance and allotment of such shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The General Mandate will provide flexibility and expediency to the Company for any possible fund-raising activities including but not limited to further placing of shares, to facilitate business expansion or strategic merger and acquisition opportunities involving equity deals or part equity or to fund future investment project(s) or to finance the day-to-day operational expenses, working capital requirements, repayment of borrowings or debt settlement/repayment.

At this juncture, there is no decision to issue new shares. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make an announcement in respect thereof.

Personal data privacy:

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

**(A) Sign up for a user account at Securities Services e-Portal**

- | | |
|---|--|
| <p>Step 1 Visit https://sshsb.net.my/</p> <p>Step 2 Sign up for a user account</p> <p>Step 3 Wait for our notification email that will be sent within one (1) working day</p> <p>Step 4 Verify your user account within seven (7) days of the notification email and log in</p> | <ul style="list-style-type: none"> • This is a ONE-TIME registration. If you already have a user account, you need not register again. • Your email address is your User ID. • Please proceed to (B) once you are a registered user. |
|---|--|

REGISTER AS A USER BY 22 SEPTEMBER 2025 TO SUBMIT E-PROXY FORM**(B) Submit e-Proxy Form**

Meeting Date and Time	Proxy Form Submission Closing Date and Time
Monday, 29 September 2025 at 2:30 p.m.	Saturday, 27 September 2025 at 2:30 p.m.
<p>➤ Log in to https://sshsb.net.my/ with your registered email and password.</p> <p>➤ Look for Richtech Digital Berhad under Company Name and 2nd AGM on 29 September 2025 at 2:30 p.m. – Submission of Proxy Form under Event and click ">" to submit your proxy forms online for the meeting by the submission closing date and time above.</p>	
<p>Step 1 Check if you are submitting the proxy form as –</p> <ul style="list-style-type: none"> ▪ Individual shareholder ▪ Corporate or authorised representative of a body corporate <p><i>For body corporates, the appointed corporate/authorised representative is to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The <u>original</u> evidence of authority and translation thereof, if required, have to be submitted to The Company's Share Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the proxy form submission closing date and time above or handover the said document to the registrar at the registration counter.</i></p> <p>Step 2 Enter your CDS account number or the body corporate's CDS account number and corresponding number of securities. Then enter the information of your proxy(ies) and the securities to be represented by your proxy(ies).</p> <p>You may appoint the Chairman of the meeting as your proxy where you are not able to participate.</p> <p>Step 3 Proceed to indicate how your votes are to be casted against each resolution.</p> <p>Step 4 Review and confirm your proxy form details before submission.</p> <ul style="list-style-type: none"> • A copy of your submitted e-Proxy Form can be accessed via My Records (refer to the left navigation panel). • You need to submit your e-Proxy Form for every CDS account(s) you have or represent. 	

(This page has been intentionally left blank)



RICHTECH DIGITAL BERHAD
Registration No. 202301037196 (1531119-U)
(Incorporated in Malaysia)

PROXY FORM

(Before completing this form
please refer to the notes below)

No. of shares held	:	
CDS Account No.	:	

I/We *NRIC/Passport/Registration No. *
(Full name in block)
of
(Address)

with email addressmobile phone no.

being a member/members* of **RICHTECH DIGITAL BERHAD** (“RDB” or “the Company”) hereby appoint(s):

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

and/or

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her* the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Second Annual General Meeting of the Company (“**2nd AGM**” or “**the Meeting**”) to be held at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Malaysia on Monday, 29 September 2025 at 2:30 p.m. or at any adjournment thereof.

Please indicate with an “X” in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her* discretion.

No.	Ordinary Resolutions	For	Against
1.	To approve the payment of Directors’ fees and allowance of RM190,000.00 for the period from 1 January 2025 until 31 March 2026.		
2.	To approve the payment of Directors’ fees and allowance of RM80,000 payable to the Non-Executive Directors for the period from 1 April 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2026.		
3.	To re-elect Mr. Lee Teik Keong as a Director of the Company.		
4.	To re-elect Ms. Agnes Wong Eei Nien as a Director of the Company.		
5.	To re-appoint Messrs TGS TW PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.		
6.	To approve the authority for Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

*** delete whichever not applicable**

Dated thisday of2025

.....
Signature of Member(s) / Common Seal



Notes:

- (a) A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy, failing which the appointment shall be invalid
- (b) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 78(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 22 September 2025. Only members whose names appear in the General Meeting Record of Depositors as at 22 September 2025 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.
- (c) A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting. However, if the appointer or representative attend and vote on a resolution, the proxy or attorney must not vote.
- (d) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised and shall be in any form (including electronic) that the Directors prescribe or accept.
- (e) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (f) Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple Beneficial Owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
- (g) The Proxy Form or other instruments of appointment must be deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia or lodged electronically via SS e-Portal at <https://sshsb.net.my/> not later than 48 hours before the time fixed for holding the forthcoming 2nd AGM or any adjournment thereof. Kindly refer to the Procedures for Electronic Submission of Proxy Form as set out in Appendix A of the Company's Annual Report 2025.
- (h) Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
- (i) Last date and time for lodging the proxy form is Saturday, 27 September 2025 at 2.30 p.m.
- (j) Pursuant to Rule 8.31A(1) of the Listing Requirements of Bursa Securities, all the resolutions set out in this Notice of the Meeting will be put to vote by poll.

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of 2nd AGM dated 30 July 2025.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

RICHTECH DIGITAL BERHAD
c/o Share Registrar
Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Malaysia

1st fold here



RICHTECH DIGITAL BERHAD

[Registration No. 202301037196 (1531119-U)]

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

+603-7625 9760

www.richtech.my