Unless stated otherwise, all abbreviations and defined terms contained in this Abridged Prospectus are defined in the "Definitions" section of this Abridged Prospectus.

No securities will be issued or allotted based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue with Warrants should be addressed to the Special Share Registrar, ShareWorks Sdn Bhd at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur (Tel: +603-6201 1120).

This Abridged Prospectus, together with the NPA and RSF (collectively, the "**Documents**") are only despatched to Entitled Shareholders whose names appear in our Record of Depositors and who have provided the Special Share Registrar with an address in Malaysia not later than 5.00 p.m. on 30 June 2025. The Documents are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Entitled Shareholders and/or their renouncees/transferees (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and/or other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue with Warrants would result in the contravention of any laws of such countries or jurisdictions. Our Company, Principal Adviser, Underwriter and other professional advisers shall not accept any responsibility or liability in the event that any acceptance and/or renunciation made by any Entitled Shareholders and/or their renouncees/transferees (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends this Rights Issue with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of the Rights Issue with Warrants. A copy of these Documents have also been lodged with the Registrar of Companies, who takes no responsibility for the contents of these Documents.

Approval for the Rights Issue with Warrants has been obtained from our shareholders at our EGM held on 6 May 2025. Approval has also been obtained from Bursa Securities vide its letter dated 10 April 2025 for the admission of the Warrants to the Official List of Bursa Securities and for the listing of and quotation for the Rights Shares, Warrants and new Shares to be issued pursuant to the exercise of the Warrants ("**New Securities**"). The listing of and quotation for the Rights Shares and Warrants will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS accounts of successful Entitled Shareholders and/or their renouncees/transferees (if applicable) have been duly credited and notices of allotment have been despatched to them. The approval from Bursa Securities for the admission of the Warrants to the Official List of Bursa Securities and the listing of and quotation for the New Securities on the Main Market of Bursa Securities are not to be taken as an indication of the merits of the Rights Issue with Warrants.

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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, SEE "RISK FACTORS" AS SET OUT IN SECTION 7 OF THIS ABRIDGED PROSPECTUS.

MICRO LINK

MICROLINK SOLUTIONS BERHAD
(Registration No. 200301018362 (620782-P))
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 536,198,080 NEW ORDINARY SHARES IN MICROLINK TOGETHER WITH UP TO 536,198,080 FREE DETACHABLE WARRANTS ON THE BASIS OF 1 RIGHTS SHARE WITH 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES SUBSCRIBED BY THE ENTITLED SHAREHOLDERS AT AN ISSUE PRICE OF RM0.16 PER RIGHTS SHARE AS AT 5.00 P.M. ON 30 JUNE 2025

Principal Adviser and Underwriter

M&A

M & A SECURITIES SDN BHD
Registration No. 197301001503 (15017-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIME:

Entitlement Date	:	Monday, 30 June 2025 at 5.00 p.m.
Last date and time for:		
Sale of Provisional Allotments	:	Monday, 7 July 2025 at 5.00 p.m.
Transfer of Provisional Allotments	:	Wednesday, 9 July 2025 at 4.30 p.m.
Acceptance and payment	:	Tuesday, 15 July 2025 at 5.00 p.m.
Excess application and payment	:	Tuesday, 15 July 2025 at 5.00 p.m.

This Abridged Prospectus is dated 30 June 2025

All terms and abbreviations herein shall have the same meaning as those defined in the "Definitions" section of this Abridged Prospectus unless stated otherwise.

RESPONSIBILITY STATEMENTS

OUR DIRECTORS HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE WITH WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE SAID DOCUMENTATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THAT THERE IS NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

M&A SECURITIES, BEING THE PRINCIPAL ADVISER FOR THIS RIGHTS ISSUE WITH WARRANTS, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE WITH WARRANTS.

OTHER STATEMENTS

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

INVESTORS SHOULD NOTE THAT THEY MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE CORPORATION.

SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS, FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA IS RESPONSIBLE.

DEFINITIONS

Except where the context otherwise requires, the following definitions and abbreviations shall apply throughout this Abridged Prospectus, NPA and RSF:

"Abridged Prospectus"	:	This Abridged Prospectus issued by MICROLINK dated 30 June 2025 in relation to the Rights Issue with Warrants
"Act"	:	Companies Act 2016, as amended from time to time and includes any re-enactment thereof
"AI"	:	Artificial Intelligence
"BND"	:	Bruneian Dollar
"Board"	:	Board of Directors of MICROLINK
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"CAGR"	:	Compound annual growth rate
"CDS"	:	Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
"CDS Account"	:	Securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor
"Closing Date"	:	15 July 2025 at 5.00 p.m., being the last date and time for the acceptance and payment for the Rights Shares with Warrants and the Excess Rights Shares with Warrants
"CMSA"	:	Capital Markets and Services Act, 2007 as amended from time to time and includes any re-enactment thereof
"Constitution"	:	Constitution of our Company
"COVID-19"	:	Coronavirus Disease 2019
"Deed Poll"	:	Deed poll dated 30 May 2025 constituting the Warrants
"Directors"	:	A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, within the meaning of Section 2(1) of the Act and Section 2(1) of the CMSA
"Documents"	:	Collectively, this Abridged Prospectus and accompanying NPA and RSF
"EBITDA"	:	Earnings before interest, taxation, depreciation and amortisation
"EGM"	:	Extraordinary general meeting
"Entitled Shareholders"	:	Shareholders whose names appear in the Record of Depositors as at the close of business on the Entitlement Date in order to be entitled to the Rights Issue with Warrants
"Entitlement Date"	:	30 June 2025, at the close of business at 5.00 p.m., on which the names of Shareholders must appear in the Record of Depositors in order to be entitled to participate in the Rights Issue with Warrants
"EPS"	:	Earnings per Share
"Excess Rights Shares with Warrants"	:	Rights Shares with Warrants which are not taken up or not validly taken up by the Entitled Shareholders and/or their renouncees/transferees (if applicable) prior to the Closing Date

"e-RSF"	:	Electronic RSF by way of electronic subscription of the Rights Issue with Warrants via the Special Share Registrar's Investor Portal at https://www.shareworks.com.my
"FPE"	:	Financial period ended/ending, as the case may be
"FYE"	:	Financial year ended
"GDP"	:	Gross domestic product
"GP"	:	Gross profit
"ICT"	:	Information and Communication Technologies
"IMR" or "PROVIDENCE"	:	Providence Strategic Partners Sdn Bhd, an independent market researcher
"IMR Report"	:	The independent market research report dated 13 June 2025 on the outlook of the ICT sector in Malaysia, Brunei Darussalam and the Kingdom of Bahrain, prepared by the IMR
"IT"	:	Information Technology
"LAT"	:	Loss after taxation
"LBT"	:	Loss before taxation
"LBITDA"	:	Loss before interest, taxation, depreciation and amortisation
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities, as may be amended from time to time
"LPD"	:	6 June 2025, being the latest practicable date prior to the printing of this Abridged Prospectus
"LPS"	:	Loss per Share
"LTD"	:	26 November 2024, being the last trading day prior to our announcement in relation to the Rights Issue with Warrants
"MICROLINK" or "Company"	:	Microlink Solutions Berhad
"MICROLINK Group" or "Group"	:	MICROLINK and our subsidiaries, collectively
"MICROLINK Shares" or "Shares"	:	Ordinary shares in MICROLINK
"M&A Securities" or "Principal Adviser" or "Underwriter"	:	M&A Securities Sdn Bhd
"NA"	:	Net assets
"NPA"	:	Notice of provisional allotment in relation to the Rights Issue with Warrants
"Official List"	:	A list specifying all securities which have been admitted for listing on the Main Market of Bursa Securities and not removed
"PAT"	:	Profit after taxation
"PBT"	:	Profit before taxation
"Provisional Allotments"	:	The Rights Shares with Warrants provisionally allotted to the Entitled Shareholders

"Record of Depositors"	:	A record of securities holders maintained by Bursa Depository under the Rules of Bursa Depository
"Rights Issue with Warrants"	:	Renounceable rights issue of up to 536,198,080 Rights Shares together with up to 536,198,080 Warrants on the basis of 1 Rights Share with 1 Warrant for every 2 existing MICROLINK Shares subscribed by the Entitled Shareholders at an issue price of RM0.16 per Rights Share on the Entitlement Date
"Rights Shares"	:	Up to 536,198,080 new ordinary shares to be issued pursuant to the Rights Issue with Warrants
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RSF"	:	Rights subscription form in relation to the Rights Issue with Warrants
"Rules"	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions
"Rules of Bursa Depository"	:	The Rules of Bursa Depository issued pursuant to the Securities Industry (Central Depositories) Act, 1991 as amended from time to time
"R&D"	:	Research & development
"SC"	:	Securities Commission Malaysia
"SICDA"	:	Securities Industry (Central Depositories) Act, 1991
"Special Share Registrar"	:	ShareWorks Sdn Bhd
"TERP"	:	Theoretical ex-rights price
"Underwriting"	:	Underwriting of 536,198,080 Rights Shares for which no irrevocable and unconditional undertaking has been obtained
"Underwriting Agreement"	:	Underwriting agreement dated 5 June 2025 entered into between our Company and the Underwriter for the underwriting of 536,198,080 Rights Shares for which no irrevocable and unconditional undertaking has been obtained
"US"	:	United States of America
"USD"	:	United States Dollar
"VND"	:	Vietnamese Dong
"Warrants"	:	Up to 536,198,080 free detachable warrants to be issued pursuant to the Rights Issue with Warrants
"5D-VWAP"	:	5-day volume weighted average market price

References to "we", "us", "our" and "ourselves" are to our Company and save where the context otherwise requires, our subsidiaries. All references to "you" in this Abridged Prospectus are to our Entitled Shareholders.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Abridged Prospectus to any statute, guideline, listing requirement or enactment as for the time being amended or re-enacted. Any reference to a time of day in this Abridged Prospectus shall be a reference to Malaysian time, unless otherwise specified.

ADVISERS' DIRECTORY

PRINCIPAL ADVISER AND UNDERWRITER FOR THE RIGHTS ISSUE WITH WARRANTS	:	M&A Securities Sdn Bhd Level 3 & 7 No. 45 & 47, The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone number: 03-2284 2911
SOLICITORS FOR THE RIGHTS ISSUE WITH WARRANTS	:	Messrs Tay & Helen Wong Suite 703 Block F Phileo Damansara I No. 9 Jalan 16/11 46350 Petaling Jaya Selangor Telephone number: 03-7960 1863
COMPANY SECRETARY	:	Lim Shook Nyee (MAICSA 7007640) (SSM Practising Certificate No. 201908003593) c/o Ho Hup Tower – Aurora Place 2-07-01 – Level 7 Plaza Bukit Jalil No. 1, Persiaran Jalil 1 Bandar Bukit Jalil 57000 Kuala Lumpur Telephone number: 011-7019 7694
SPECIAL SHARE REGISTRAR FOR THE RIGHTS ISSUE WITH WARRANTS	:	ShareWorks Sdn Bhd No. 2-1, Jalan Sri Hartamas 8 Sri Hartamas 50480 Kuala Lumpur Telephone number: 03-6201 1120
REPORTING ACCOUNTANTS	:	Baker Tilly Monteiro Heng PLT (201906000600 & LLP0019411-LCA & AF 0117) Baker Tilly Tower Level 10, Tower 1, Avenue 5 Bangsar South 59200 Kuala Lumpur Telephone number: 03-2297 1000
INDEPENDENT MARKET RESEARCHER	:	Providence Strategic Partners Sdn Bhd 67-1, Block D The Suites, Jaya One No. 72A, Jalan Universiti 46200 Petaling Jaya Selangor Telephone number: 03-7625 1769 Executive Director: Elizabeth Dhoss (Bachelor of Business Administration from University of Malaya)
STOCK EXCHANGE LISTING	:	Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

This summary of the Rights Issue with Warrants only highlights the key information from other parts of this Abridged Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Abridged Prospectus.

Key Information	Summary
Basis of allotment	Basis: 1 Rights Share with 1 Warrant for every 2 existing MICROLINK Shares, subscribed by the Entitled Shareholders on the Entitlement Date.
Number of Rights Shares with Warrants to be issued	Number of Rights Shares to be issued : Up to 536,198,080 Number of Warrants attached : Up to 536,198,080 Amount to be raised: Up to RM85.79 million. Further details are set out in **Section 2.1** of this Abridged Prospectus.
Pricing	Issue price of the Rights Shares: RM0.16 per Rights Share Exercise price of the Warrants: RM0.16 per Warrant Further details are set out in **Section 2.2** of this Abridged Prospectus.
Underwriting arrangement	The Rights Issue with Warrants will be undertaken on a full subscription basis. Our Company has entered into the Underwriting Agreement with the Underwriter to underwrite 536,198,080 Rights Shares together with 536,198,080 Warrants, representing all of the Rights Shares available for subscription, amounting to RM85.79 million under the Rights Issue with Warrants. Entitled Shareholders and/or their renouncees/transferees (if any) (excluding the Underwriter), shall be given priority and shall first be allocated with all the excess Rights Shares and/or excess Rights Shares, with Warrants applied for, if any. Upon completion of such allocation, the Underwriter shall only then apply and be allocated for any remaining number of unsubscribed Rights Shares with Warrants. In the event where none of the Entitled Shareholders subscribe for the Rights Shares with Warrants, the shareholdings of the Underwriter will increase from 0% to 33.33%. The underwriting arrangement is not intended to result in the Underwriter triggering the obligation to undertake a mandatory take-over offer for all the remaining securities of our Company not already held by the Underwriter in accordance with the Rules. As such, the underwriting arrangement will comprise a placement arrangement by the Underwriter to third party placees where the Underwriter will place out any Rights Shares which the Underwriter is required to subscribe under the Underwriting Agreement, by way of allotment directly to third party placees. Further details are set out in **Section 3** of this Abridged Prospectus.
Utilisation of proceeds	The gross proceeds to be raised will be utilised in the following manner:

Details	RM'000	Expected timeframe for utilisation from receipt of proceeds
Repayment of borrowings	44,092	Within 3 months
Working capital	14,300	Within 12 months
Project expenses	19,000	Within 12 months
R&D expenses	5,000	Within 12 months

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

Key Information	Summary		
	To defray estimated expenses relating to the Rights Issue with Warrants	3,400	Within 1 month
	Total	**85,792**	
	Further details are set out in **Section 4** of this Abridged Prospectus.		
Rationale for the Rights Issue with Warrants	The main objective of the Rights Issue with Warrants is to recapitalise the financial position of our Group, improve our operational viability and support the growth of our key business units. The funds to be raised will allow our Group to partially repay our trade payables and existing borrowings which carry a high interest cost. The proposed borrowings repayment is expected to result in interest savings of up to RM3.66 million. Further details are set out in **Section 5** of this Abridged Prospectus.		
Timing of the Rights Issue with Warrants	It should be noted that our Company was transferred from the ACE Market to the Main Market of Bursa Securities on 27 February 2023, which is approximately 2 years from the Rights Issue with Warrants. Further details are set out in **Section 6** of this Abridged Prospectus.		
Risk factors	You should carefully consider the following risk factors before subscribing for or investing in the Rights Issue with Warrants: (i) Our Group's growth and profitability is dependent on our ability to secure new and renewal of contracts; (ii) Our Group's financial services & insurance projects and enterprise solution projects are exposed to unexpected delays or interruption that are beyond our control; (iii) Our Group is dependent on our skilled IT employees to support our operations; (iv) Impairment risks; (v) Our Group is faced with competition within our industry; (vi) Our Group may not be able to keep up with rapid technological advancements; (vii) Our Group is exposed to risks relating to economic, political, legal and regulatory changes in Malaysia and other countries in which we derive our revenue; (viii) Investment and capital market risk; and (ix) Failure or delay in the completion of the Rights Issue with Warrants. Further details are set out in **Section 7** of this Abridged Prospectus.		
Procedures for acceptance and payment	You may subscribe for the Provisional Allotments as well as apply for Excess Rights Shares with Warrants by way of the RSF or electronic submission of the e-RSF. Please submit your application in accordance with the procedures for applications as set out in **Section 11** of this Abridged Prospectus. The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Rights Shares with Warrants is on **Tuesday, 15 July 2025 at 5.00 p.m.**		

TABLE OF CONTENTS

TABLE OF CONTENTS (Cont'd)

MICROLINK SOLUTIONS BERHAD
(Registration No. 200301018362 (620782-P))
(Incorporated in Malaysia)

Registered Office:

Ho Hup Tower – Aurora Place
2-07-01 – Level 7
Plaza Bukit Jalil
No. 1, Persiaran Jalil 1
Bandar Bukit Jalil
57000 Kuala Lumpur

30 June 2025

Directors:
Tun Arifin bin Zakaria *(Independent Non-Executive Chairman)*
Wong Kwang Chwen *(Executive Director)*
Thong Weng Sheng *(Executive Director)*
Dato' Ahmad Najmi bin Abdul Razak *(Non-Independent Non-Executive Director)*
Tan Wee Hoong *(Non-Independent Non-Executive Director)*
Noor Zaliza Yati binti Yahya *(Independent Non-Executive Director)*
Narayanasamy A/L N Chithambaram *(Independent Non-Executive Director)*
Karen Yap Pik Li *(Independent Non-Executive Director)*

To: Entitled Shareholders

Dear Sir/Madam,

RIGHTS ISSUE WITH WARRANTS

1. INTRODUCTION

On 15 March 2024, M&A Securities had, on behalf of our Board, announced that our Company intends to undertake the proposed renounceable rights issue of redeemable preference shares with warrants and the proposed amendments to our Constitution, collectively referred to as the "**First Proposals**".

On 26 April 2024, M&A Securities, on behalf of our Board, had announced that our Company had submitted the additional listing application to Bursa Securities in respect of the First Proposals.

Subsequently, on 27 November 2024, M&A Securities, on behalf of our Board, announced that our Board had reconsidered the First Proposals in its entirety to address the negative operating cash flow position of our Group and has decided to abort the First Proposals. In its place and after reassessing the market sentiment and our Group's operating cash flow position and financial commitments for the next 12 months, our Board proposes to undertake the Rights Issue with Warrants.

On 30 December 2024, M&A Securities, on behalf of our Board, announced the withdrawal of the additional listing application dated 26 April 2024 to Bursa Securities in respect of the First Proposals and resubmitted a fresh additional listing application to Bursa Securities in respect of the Rights Issue with Warrants.

On 10 April 2025, M&A Securities, on behalf of our Board, announced that Bursa Securities had vide its letter dated on evendate approved-in-principle the following:

(a) Admission of the Warrants to the Official List;

(b) Listing of and quotation for up to 536,198,080 Rights Shares and up to 536,198,080 Warrants to be issued pursuant to the Rights Issue with Warrants; and

(c) Listing of and quotation for up to 536,198,080 new MICROLINK Shares to be issued arising from the exercise of the Warrants.

Bursa Securities' approval-in-principle is subject to the following conditions:

	Conditions	**Status of Compliance**
(1)	Notification to Bursa Securities on the identity of the placees together with the quantum of Rights Shares subscribed pursuant to the placement arrangement by the Underwriter;	To be complied
(2)	MICROLINK is required to make quarterly updates via BURSA LINK (simultaneous with the submission of quarterly report) on the following: (i) The status on each of the event or purpose for which the total proceeds raised from the Rights Issue with Warrants are utilised for i.e. repayment of borrowings, the percentages of completion of projects/initiatives, working capital, research & development expenses; and (ii) Where relevant, details on where the balance of proceeds raised is being placed (pending utilisation). If it is parked with asset management company/fund manager, to disclose the name of the asset management company/fund manager;	To be complied
(3)	Confirmation by M&A Securities on the compliance of at least 25% of the public shareholding spread requirements pursuant to Paragraph 8.02(1) of the Listing Requirements upon completion of the Rights Issue with Warrants;	To be complied
(4)	MICROLINK and M&A Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue with Warrants;	To be complied
(5)	MICROLINK is to furnish Bursa Securities with the certified true copy of the resolution passed by the shareholders at an EGM approving the Rights Issue with Warrants;	Complied
(6)	MICROLINK and M&A Securities are required to provide a written confirmation that the terms of the Warrants are in compliance with Paragraph 6.54(3) of the Listing Requirements;	Complied

	Conditions	Status of Compliance
(7)	MICROLINK must observe and ensure full compliance with Paragraph 6.50 of the Listing Requirements at all times;	Noted
(8)	M&A Securities is to inform Bursa Securities upon the completion of the Rights Issue with Warrants;	To be complied
(9)	M&A Securities is to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue with Warrants is completed;	To be complied
(10)	MICROLINK is to furnish Bursa Securities on a quarterly basis, a summary of the total number of Shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of listing fees payable;	To be complied
(11)	Payment of additional listing fee, if any, based on the final issue price together with a copy of the details of the computation of the amount of listing fees payable; and	To be complied
(12)	MICROLINK and M&A Securities are required to ensure full compliance of all the requirements as provided under the Listing Requirements at all times.	Noted

On 6 May 2025, our shareholders had during the EGM approved the Rights Issue with Warrants.

On 16 May 2025, M&A Securities, on our behalf, announced that our Board had on even date fixed the issue price of the Rights Shares at RM0.16 per Rights Share and the exercise price of the Warrants at RM0.16 per Warrant.

On 13 June 2025, M&A Securities, on our behalf, announced the Entitlement Date has been fixed at 5.00 p.m. on 30 June 2025 along with the other relevant dates pertaining to the Rights Issue with Warrants.

No person is authorised to give any information or make any representation not contained herein in connection with the Rights Issue with Warrants and if given or made, such information or representation must not be relied upon as having been authorised by M&A Securities or us.

You are advised to read, understand and consider carefully the contents of this Abridged Prospectus which sets out the details and risk factors associated with the Rights Issue with Warrants. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. PARTICULARS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Details of the Rights Issue with Warrants

As at the LPD, our Company has an issued share capital of RM166,259,528 comprising 1,072,396,160 Shares. Our Company does not hold any treasury shares and does not have any outstanding convertible securities.

The Rights Issue with Warrants entails a provisional allotment of up to 536,198,080 Rights Shares together with up to 536,198,080 Warrants to be implemented on a renounceable basis of 1 Rights Share together with 1 Warrant for every 2 Shares subscribed by the Entitled Shareholders at an issue price of RM0.16 per Rights Share on the Entitlement Date.

The basis of 1 Rights Share together with 1 Warrant for every 2 Shares was arrived at after taking into consideration, amongst others, the following:

(i) the amount of proceeds to be raised which is to be channelled towards the purposes as set out in Section 4 of this Abridged Prospectus; and

(ii) the number of new Shares which will arise from the exercise or conversion of outstanding convertible equity securities (i.e. Warrants and convertible preference shares (if any)) does not exceed 50% of the total number of issued Shares of our Company (excluding treasury shares and before the exercise of the convertible equity securities) at all times.

As the Rights Shares and Warrants are prescribed securities, your CDS Accounts will be duly credited with the number of Provisional Allotments which you are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. You will find the NPA as enclosed in this Abridged Prospectus notifying you of the crediting of such Provisional Allotment into your CDS Accounts, and the RSF which is to be used to accept the Provisional Allotments as well to apply for the Excess Rights Shares with Warrants, should you wish to do so. You may also subscribe for such Provisional Allotments and Excess Rights Shares with Warrants via the electronic submission of the e-RSF in accordance with the instructions set out in Section 11.5.2 of this Abridged Prospectus.

Only Entitled Shareholders who have an address in Malaysia as stated in the Record of Depositors or who have provided the Special Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus together with the NPA and RSF.

The Warrants shall only be issued to each Entitled Shareholder and/or their renouncees/transferees (if applicable) who subscribe for the Rights Shares. The Warrants are exercisable into new Shares and each Warrant will entitle the holder of the Warrants to subscribe for 1 new Share at the exercise price of the Warrant. The Warrants will be immediately detached from the Rights Shares upon issuance and will be separately traded as an individual class of new securities on the Main Market of Bursa Securities. The Warrants will be issued in registered form and constituted by the Deed Poll. The salient terms of the Warrants are set out in Section 2.4 of this Abridged Prospectus.

Any dealing in our securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, upon subscription, the Rights Shares with Warrants will be credited directly into the respective CDS Accounts of the successful applicants. No physical share or warrant certificates will be issued to the successful applicants but notices of allotments will be despatched to the successful applicants.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders can subscribe for and/or renounce their entitlements to the Rights Shares in full or in part. However, the Rights Shares and Warrants are not separately renounceable. As such, Entitled Shareholders who decide to accept only part of their Rights Shares entitlements shall only be entitled to the Warrants in the proportion of their acceptance and subscription of their Rights Shares entitlements. Entitled Shareholders who renounce all of their Rights Shares entitlements will not be entitled to the Warrants.

Any Rights Shares with Warrants which are not taken up or validly taken up, will be made available for excess applications by other Entitled Shareholders and/or their renouncees/transferees (if applicable).

Fractions of Rights Shares, if any, will be disregarded and dealt with in such manner as our Board shall in their absolute discretion deem fit, expedient and in the best interest of our Company.

Notices of allotment will be despatched to the successful applicants of the Rights Shares with Warrants within 8 market days from the Closing Date or such other period as may be prescribed by Bursa Securities.

The Rights Shares and Warrants will be admitted to the Official List and the listing and quotation of the Warrants will commence 2 market days upon receipt by Bursa Securities of an application for quotation for these securities as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applicants, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with the Rights Shares and Warrants.

2.2 Basis of determining the issue price of the Rights Shares and exercise price of the Warrants

Issue price of the Rights Shares

Our Board has fixed the issue price of the Rights Shares at RM0.16 per Rights Share after taking into consideration the following:

(a) our Group's funding requirements as set out in Section 4 of this Abridged Prospectus;

(b) the current general market sentiment and our recent historical share price performance;

(c) the TERP of MICROLINK Shares of RM0.1824 based on the 5D-VWAP of MICROLINK Shares up to and including 15 May 2025, being the last market date prior to the fixing of the issue price; and

(d) the rationale for the Rights Issue with Warrants as set out in Section 5 of this Abridged Prospectus.

The issue price of RM0.16 per Rights Share represents a discount of 12.28% to the TERP of our Shares of RM0.1824 up to and including 15 May 2025. Our Board has considered the issue price of the Rights Shares as reasonable in terms of the discount percentage, so as to encourage Entitled Shareholders and/or their renouncees/transferees (if applicable) to subscribe for their entitlements so that the funding objectives as set out in Section 5 of this Abridged Prospectus is achieved.

Exercise price of the Warrants

Our Board has fixed the exercise price of the Warrants at RM0.16 per Warrant, representing a discount of 12.28% to the TERP of our Shares of RM0.1824 up to and including 15 May 2025. The exercise price of the Warrants was fixed after taking into consideration the discount to the TERP of our Shares of RM0.1824, calculated based on the 5D-VWAP up to and including 15 May 2025.

The discount is given to enhance the attractiveness of the Warrants for the purposes of enhancing the subscription level of the Rights Shares. The Warrants are attached to the Rights Shares without any cost and will be issued in proportion to the Rights Shares subscribed by the Entitled Shareholders.

2.3 Ranking of the Rights Shares, Warrants and new Shares arising from the exercise of the Warrants

The Rights Shares and the new MICROLINK Shares to be issued pursuant to the exercise of the Warrants shall, upon issuance and allotment, rank equally in all respects with our existing MICROLINK Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of our Company prior to the relevant date of allotment.

The holders of the Warrants will not be entitled to any voting rights or participation in any form of distribution and/or offer of further securities in our Company until and unless they exercise their Warrants for new Shares.

2.4 Salient terms of the Warrants

The salient terms of the Warrants attached to the Rights Shares are set out below:

Terms		**Details**
Issuer	:	MICROLINK
Issue Size	:	Up to 536,198,080 Warrants
Detachability	:	The Warrants are immediately detachable upon issuance and allotment of the Rights Shares. The Warrants will be traded separately.
Form and denomination	:	The Warrants will be issued in registered form and constituted by the Deed Poll.
Exercise price	:	RM0.16 per Warrant. The exercise price and/or the number of Warrants in issue during the Exercise Period shall be subject to adjustments from time to time in accordance with the provisions of the Deed Poll.
Exercise Period	:	The Warrants may be exercised at any time during the tenure of 5 years, commencing from and including the issue date of the Warrants until the close of business at 5.00 p.m. (Malaysia time) on the market day immediately preceding the date which is the 5th anniversary of the issue date of the Warrants. If such expiry date is not a market day, then it shall be the next market day immediately preceding the said non-market day. Any Warrants which are not exercised by the expiry of the Exercise Period will lapse thereafter and cease to be valid for all purposes.
Mode of Exercise	:	The holders of the Warrants must complete and sign the exercise form (which shall be irrevocable) and deliver the duly completed exercise form to our Company's share registrar together with a remittance of the exercise money by way of cashier's order or banker's draft drawn on a bank operating in Malaysia in accordance

Terms		**Details**
		with the provisions of the Deed Poll. The payment of such remittance must be made in Ringgit Malaysia.
Exercise Rights	:	Each Warrant entitles the registered Warrant holder to subscribe in cash for 1 new MICROLINK Share, at any time during the Exercise Period at the Exercise Price, subject to any adjustments and in accordance with the provisions of the Deed Poll.
Mode of Transfer	:	The Warrants are transferable in accordance with the provisions of the Deed Poll, SICDA and Rules of Bursa Depository.
Board Lot	:	The Warrants are tradeable upon listing in board lots of 100 Warrants carrying rights to subscribe for 100 new MICROLINK Shares at any time during the Exercise Period or such other denominations permitted by Bursa Securities from time to time.
Participating rights of the Warrant holders	:	The Warrant holders are not entitled to any voting rights or participation in any forms of distribution and/or offer of further securities in our Company until and unless such holders of the Warrants exercise their Warrants into new MICROLINK Shares in accordance to the provisions of the Deed Poll.
Rights in the event of winding-up, liquidation, compromise and/or arrangement	:	As long as any of the exercise rights remain exercisable, where a resolution has been passed for a members' voluntary winding-up of our Company, or where there is a compromise or arrangement, then: (a) For the purpose of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant holders or some persons designated by them for such purposes by a special resolution, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant holders; and (b) In any other case and to the extent permitted by law, every Warrant holder shall be entitled within 6 weeks after the passing of such resolution for a members' voluntary winding-up of our Company or within 6 weeks after the granting of the order by the High Court of Malaya approving the winding-up, compromise or arrangement, to exercise his Warrants at any time, whereupon our Company shall allot the relevant new Shares to the Warrant holder credited as fully paid subject to the prevailing laws, and such Warrant holder shall be entitled to receive out of the assets of our Company which would be available in liquidation if he had on such date been the holder of the new Shares to which he would have become entitled pursuant to such action, and the liquidator of our Company shall give effect to such election accordingly. Upon the expiry of the aforesaid 6 weeks, all Exercise Rights shall lapse and cease to be valid for any purpose.
Modification of rights of Warrant holders	:	Save as otherwise provided in the Deed Poll, any amendment or addition to the Deed Poll may be effected only with the sanction of a special resolution, unless the amendments or additions are required to correct any typographical errors or relate purely to administrative

Terms		Details
		matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of our Company, will not be materially prejudicial to the interests of the Warrant holders, by a deed to be executed by our Company and expressed to be supplemental to the Deed Poll and if the requirements of the Deed Poll have been complied with.
Adjustments in the exercise price and/or number of Warrants	:	The exercise price and/or the number of unexercised Warrants in issue held by each Warrant holder may from time to time be adjusted only in the event of any alteration to the share capital of our Company in accordance with Paragraph 6.54(3)(b) of the Listing Requirements and the provisions as set out in the Deed Poll.
Further Issues	:	Subject to the provisions of the Deed Poll and without prejudice to the rights of the Warrant holders to any adjustment, our Company is at liberty to issue Shares or other securities either for cash or other consideration or as a bonus distribution and further subscription rights upon such terms and conditions as our Company sees fit but the Warrant holders will not have any participating rights in such issue unless the Warrant holder becomes a shareholder by exercising his Exercise Rights or otherwise resolved by our Company in general meeting.
Listing	:	Bursa Securities had on 10 April 2025 approved the admission of the Warrants to the Official List and the listing of and quotation for the Warrants.
Governing Law	:	Laws of Malaysia.

3. UNDERWRITING ARRANGEMENT

Our Company had entered into the Underwriting Agreement with the Underwriter to underwrite 536,198,080 Rights Shares together with 536,198,080 Warrants amounting to RM85.79 million, representing 100% of the Rights Shares available for subscription.

The underwriting commission payable by our Company is RM2.14 million (excluding sales and service tax), representing 2.5% of the underwritten value. The underwriting commission payable to the Underwriter and all other costs in relation to the Underwriting Agreement will be fully borne by our Company.

For the avoidance of doubt, the Entitled Shareholders and/or their renouncees/transferees (if any), shall be given priority and shall first be allocated with all the excess Rights Shares and/or excess Rights Shares with Warrants applied for, if any. Upon completion of such allocation, the Underwriter shall only then apply and be allocated for any remaining number of unsubscribed Rights Shares with Warrants.

The underwriting arrangement is not intended to result in the Underwriter triggering the obligation to undertake a mandatory take-over offer for all the remaining securities of our Company not already held by the Underwriter in accordance with the Rules. Pursuant to Paragraph 4.01(a) of the Rules, a mandatory offer shall apply to an acquirer where the acquirer has obtained control in a company (i.e. acquiring more than 33.00% of the voting shares or voting rights of a company). The underwriting arrangement will comprise a placement arrangement by the Underwriter to third party placees where the Underwriter will place out any Rights Shares which the Underwriter is required to subscribe under the Underwriting Agreement, by way of allotment directly to third party placees.

4. UTILISATION OF PROCEEDS

4.1 Proceeds to be raised from the Rights Issue with Warrants

Based on an issue price of RM0.16 per Rights Share, the Rights Issue with Warrants will raise RM85.79 million. The details of the utilisation of gross proceeds are as follows:

Purpose	**RM'000**	**%**	**Expected time frame for utilisation of proceeds from date of listing of the Rights Shares**
Repayment of borrowings	44,092[(i)]	51.4	Within 3 months
Working capital	14,300[(ii)]	16.7	Within 12 months
Project expenses	19,000[(iii)]	22.1	Within 12 months
R&D expenses	5,000[(iv)]	5.8	Within 12 months
To defray estimated expenses relating to the Rights Issue with Warrants	3,400[(v)]	4.0	Within 1 month
	85,792	**100.0**	

Notes:

(i) As at 30 May 2025, the total outstanding principal amount of our Group's total borrowings stood at RM66.46 million, comprising invoice financing, overdraft, term loan and hire purchase facilities, all of which is repayable within 12 months. The breakdown of our Group's borrowings facilities are as follows:

Type of facility	**RM'000**	**Tenure**	**Interest rate**
Overdraft			
Overdraft[(1)]	2,465	-	8.35%
Invoice financing			
Trust receipt 1[(2)]	15,971	65 days - 118 days	7.70%
Trust receipt 2[(2)]	14,914	114 days - 119 days	8.20%
Trust receipt 3[(2)]	774	70 days - 92 days	5.55%
Trust receipt 4[(2)]	2,879	70 days - 84 days	5.49%
Trust receipt 5[(2)]	1,795	71 days - 114 days	5.40%
Trust receipt 6[(2)]	2,456	105 days - 114 days	5.57%
Trust receipt 7[(2)]	2,006	114 days	5.56%
Trust receipt 8[(2)]	5,109	79 days - 92 days	4.75%
Trust receipt 9[(2)]	3,299	79 days	4.76%
Trust receipt 10[(2)]	578	52 days	4.57%
Trust receipt 11[(2)]	120	75 days - 77 days	4.62%
Trust receipt 12[(2)]	62	93 days	4.60%
Trust receipt 13[(2)]	544	72 days - 76 days	6.08%
Trust receipt 14[(2)]	691	97 days - 117 days	6.10%
Trust receipt 15[(2)]	300	118 days	6.09%
Trust receipt 16[(2)]	359	112 days	6.03%
Subtotal	51,857		

Type of facility	RM'000	Tenure	Interest rate
Term loan			
Term loan 1[(3)]	5,000	12 months	10.00%
Term loan 2[(4)]	2,500	12 months	10.00%
Term loan 3[(3)]	1,500	12 months	10.00%
Subtotal	9,000		
Hire purchase			
Hire purchase	3,141	24 months	6.16%
Total	**66,463**		

(1) The overdraft was used to finance our Group's working capital.

(2) The total loan amounts to RM51.86 million. Of the total, RM46.40 million was used to finance the purchase of hardware and software under our Distribution Services segment, RM3.57 million was used to finance the supply and implementation services of Enterprise Project 2 and RM1.89 million was used to finance the progressive billings from various vendors for the supply and implementation services of our financial services & insurance projects.

(3) The term loans were used to finance our Group's working capital.

(4) The term loan was used to finance the acquisition and the associated expenses of an office building as further elaborated in Section 9(i) of Appendix I.

Pursuant to our Group's internal assessment of the outstanding principal amount of borrowings, our Group has earmarked up to RM44.09 million of the proceeds for the repayment of overdraft, term loans and partial repayment of invoice financing. The repayment of the borrowings is expected to result in annual interest savings of approximately RM3.66 million. Notwithstanding the proposed repayment amount, the actual repayment amount may differ as this will be dependent on, amongst others, the prevailing interest rate of the respective borrowings at the relevant point in time. Our Board shall prioritise repayment of borrowings in a manner which optimises interest savings in determining the type of borrowings to be repaid and the quantum of repayment. The balance of borrowings amounting to RM22.37 million is expected to be settled from operating cash flow generated from trade collections derived from our Distribution Services segment, which comprises the majority of the borrowings. The borrowings under our Distribution Services segment are usually repaid before the 120 days maturity date when collections are received. This is typical of the trading nature of our Distribution Services business.

Type of facility/ Maturity date	Outstanding principal amount	Interest rate	Proposed repayment	Estimated interest savings
	RM'000	%	RM'000	RM'000
Overdraft				
Overdraft	2,465	8.35	2,465	206
Trust receipt				
Trust receipt 1	15,971	7.70	15,971	1,230
Trust receipt 2	14,914	8.20	14,914	1,223
Trust receipt 6	2,456	5.57	1,742	97

Type of facility/ Maturity date	Outstanding principal amount	Interest rate	Proposed repayment	Estimated interest savings
	RM'000	**%**	**RM'000**	**RM'000**
Term loan				
Term loan 1	5,000	10.00	5,000	500
Term loan 2	2,500	10.00	2,500	250
Term loan 3	1,500	10.00	1,500	150
Total	**44,806**		**44,092**	**3,656**

(ii) Working capital of up to RM14.30 million is proposed to be earmarked for payment of trade payables and office overhead and general administrative expenses such as office rental, utilities and fees for statutory audit, tax and secretarial in relation to our Group's operations.

	RM'000	**%**
Payment of trade payables	12,000	83.9
General administrative/overheads/operating expenses:		
▪ Office, warehouse and equipment (such as office printers, photocopiers, laptops) rentals	1,000	7.0
▪ Utilities and other overheads	800	5.6
▪ Fees for statutory audit, tax and secretarial	500	3.5
	14,300	**100.0**

As at the LPD, the total outstanding trade payables of our Group amounts to RM34.28 million, of which RM23.72 million has exceeded the credit terms. Our Group intends to utilise up to RM12.00 million to repay the outstanding trade payables. The balance of trade payables is expected to be settled from operating cash flow, focusing on timely collections from trade receivables to support these payments. For information, the RM23.72 million outstanding trade payables are not interest bearing as our management has renegotiated payment terms with these creditors. The credit terms granted to our Group range from 30 days to 90 days. The aging analysis of the outstanding trade payables as at the LPD is as follows:

	Outstanding trade payables as at the LPD
	RM' million
Within credit period	10.56
Exceeding credit period:	
- 1 to 2 months	6.61
- 2 to 3 months	4.56
- 3 to 6 months	2.72
- More than 6 months	9.83
Total	**34.28**

(iii) As a technology solutions provider, our Group leverages on various technology products and solutions to create tailored IT solutions for companies to address its specific business needs. Our Group has earmarked up to RM19.00 million of the proceeds to be raised from the Rights Issue with Warrants for the following ongoing projects:

Client	**Project scope**	**Project value**	**Estimated utilisation of proceeds**	**Duration**
		RM' million		
Financial Services				
Financial Services & Insurance Project 1	Implementation, upgrade and maintenance & support services of a core banking system for a local non-listed cooperative bank with over 34 branches *Kindly refer to Section 4(a) of* ***Appendix I*** *for the definition of core banking*	48.55	1.40	November 2022 – June 2028 *(estimated)* Approximately 85% completed
Financial Services & Insurance Project 2	Provision of maintenance & support services of a loan management system for a statutory body managing public sector housing financing facilities. This contract commenced upon expiry of Financial Services & Insurance Project A *(as defined in Section 4(a) of* ***Appendix I****)*	17.79	1.30	April 2023 – March 2028 Currently in the third year out of 5 years maintenance and support
Financial Services & Insurance Project 3	Implementation and maintenance & support services of a new core banking system for one of the leading bank and Islamic financial institution in Brunei with a total group asset of more than BND10 billion (equivalent to USD7.5 billion)	56.45	2.90	April 2024 – April 2030 Approximately 35% completed
Non-Financial Services				
Enterprise Project 1	Implementation of a data warehouse system which includes audit analytics, for a national government agency responsible for auditing the finances of public bodies *A data warehouse consolidates multiple data*	28.97	4.40	August 2023 – July 2026 Approximately 75% completed

Client	Project scope	Project value	Estimated utilisation of proceeds	Duration
		RM' million		
	sources to a centralised data management system to enable business intelligence analytics and decision support			
Enterprise Project 2	Implementation, design, development and supply of advanced passenger screening system for a national government agency responsible for immigration services and enforcement *Advance passenger screening delivers real-time passenger and crew data to the government's immigration databases, enhancing the government's ability to target security concerns and streamlines border clearance process for travellers*	83.51	9.00	November 2024 – November 2026 Approximately 35% completed
	TOTAL	**235.27**	**19.00**	

Our Group's scope of work for our projects generally encompasses hardware and/or software purchases, design and development, implementation as well as maintenance and support. The bulk of the above project expenses are associated with the engagement of external specialists to supplement our Group's internal team. Our Group takes into consideration various factors, including the complexity of the project requirements, cost effectiveness and project timeline in deciding our resources planning of our employees and temporary/external subcontract personnel, to ensure the right balance between internal resources and external subcontract costs. External subcontract personnel are mainly involved in niche and/or specialised solution design and implementation, as well as, provision of on-site and remote technical support and troubleshooting diagnosis.

For information, save for Financial Services & Insurance Project 1 which was delayed due to request changes by the client wherein the go live date was postponed by 5 months and is expected to be postponed for a further 2 months, the timeline for our other projects listed above are on track.

(iv) As technology continues to advance, customers of financial institutions are increasingly demanding digital banking services. Our Group's core banking solution provides the foundation to our clients by offering innovative digital services, and transform their business model to stay competitive in the digital age. As a provider of core banking solutions, our Group needs to leverage technology to meet these expectations as innovation is the key to thriving. As such, our Group proposes to earmark up to RM5.00 million of gross proceeds to be raised for R&D expenses for our Group to develop our own proprietary mobile banking software module. Mobile banking applications enabled by core banking systems allow customers of financial institutions to make transactions, and access financial services using their smartphones. The continued development and enhancement of our Group's core banking software enables our Group to stay competitive and meet the evolving needs of our clients by providing a more comprehensive suite of offerings. For the past 3 financial years, our Group incurred approximately RM6.39 million cumulatively for R&D expenses. In light of recent projects secured under our Financial Services segment and for tactical reasons, our management has identified new products to be developed within the next 12-18 months, hence the additional investment required in R&D. This is to catch the wave of rapid technological changes in the financial services space.

(v) The breakdown of the estimated expenses for the Rights Issue with Warrants is illustrated below:

Estimated expenses	RM'000
Professional fees[(1)]	760
Underwriting fee	2,316
Fees to the relevant authorities	104
Printing, despatch, advertising and meeting expenses	105
Contingencies[(2)]	115
Total	**3,400**

Notes:

(1) Comprises estimated professional fees (inclusive of sales and service tax) payable to the Principal Adviser, Reporting Accountants, solicitors, IMR, Company Secretary, share registrar and Special Share Registrar.

(2) Allocation of additional funds that can be used in the event of unanticipated cost.

If the actual expenses incurred are higher than the budgeted amount, the deficit will be funded from the proceeds allocated for our working capital. Conversely, if the actual expenses are lower than the amount budgeted, the surplus will be utilised to repay our Group's trade payables as mentioned in paragraph (ii) above.

Pending utilisation of the proceeds from the Rights Issue with Warrants for the above purposes, the proceeds will be placed in interest-bearing deposits and/or short term money market instruments with financial institutions, as our Board, in their absolute discretion, deems fit and is in the best interest of our Group. The interest income derived from the short-term placements will be used as additional working capital of our Group.

4.2 Proceeds to be raised from the exercise of Warrants

Based on the exercise price of the Warrants, the full exercise of Warrants will raise up to RM85.79 million.

Any proceeds arising from the exercise of the Warrants in the future will be utilised in the following manner:

Proposed utilisation	Notes	% of proceeds received
New projects to be obtained	(i)	70%
Working capital	(ii)	30%

Notes:

(i) Our Company intends to utilise part of the proceeds to part pay for the expenses for new projects to be obtained. Our Group's scope of work for new projects generally encompasses hardware and/or software purchases, design and development, implementation as well as maintenance and support. The bulk of the expenses for the new projects comprises salaries and statutory contribution for our Group's internal team to design, develop and implement software as well as payment by our Group to engage external specialists (to supplement our Group's internal team).

(ii) The proceeds allocated for working capital are proposed to be utilised to finance the day-to-day operations of our Group's business including amongst others, payment to trade and other creditors, and general administrative/operating expenses such as rental, utilities, telephone charges and sundry expenses. The actual utilisation may vary and is dependent on our Group's working capital requirements at that relevant point in time. Nonetheless, our Company proposes to utilise such proceeds received in the following manner:

Proposed utilisation	**% of proceeds received under working capital**
Payment to trade and other creditors	80%
General administrative/overheads/operating expenses	20%

The exact quantum of gross proceeds that may be raised from the exercise of the Warrants would depend on the actual number of Warrants exercised. The proceeds from the exercise of the Warrants will be received on an "as and when basis" over the tenure of the Warrants.

If the nature of the transaction in which the excess funds are to be deployed requires shareholders' approval under the Listing Requirements, our Company will seek the necessary approval(s) from our shareholders at a general meeting to be convened.

Pending utilisation of such proceeds, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments. The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used to fund project expenses.

5. RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS

The main objective of the Rights Issue with Warrants is to recapitalise the financial position of our Group, improve our operational viability and support the growth of our key business units. The funds to be raised will allow our Group to partially repay our trade payables as well as existing borrowings which carry a high interest cost. The proposed borrowings repayment is expected to result in interest savings of up to RM3.66 million.

After considering the current financial position of our Group, our Board is of the opinion that the Rights Issue with Warrants is an appropriate method of raising funds as:

(a) The Rights Issue with Warrants is undertaken to enable our Company to raise the requisite funds without incurring additional interest expense from borrowings or issuance of debt instruments, thereby minimising any potential cash outflow in respect of interest servicing costs; and

(b) The Rights Issue with Warrants provides an opportunity for Entitled Shareholders to participate in the equity offering of our Company on a pro-rata basis as it involves the issuance of new MICROLINK Shares without diluting the Entitled Shareholders' shareholdings, provided that Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue with Warrants and exercise their Warrants subsequently.

The Warrants, which are attached to the Rights Shares are intended to provide an added incentive to the Entitled Shareholders to subscribe for the Rights Shares. Further, it provides the Entitled Shareholders with the opportunity to increase their equity participation in our Company at a pre-determined price during the tenure of the Warrants and will allow the Entitled Shareholders to further participate in the future growth of our Company as and when the Warrants are exercised. The exercise of the Warrants in the future will allow our Company to obtain additional funds without incurring additional interest expenses from borrowings.

For the most recent FYE 31 March 2024, our Group recorded LAT of RM27.81 million as compared to PAT of RM26.03 million for the FYE 31 March 2023. The loss was partly due to lower gross profit, which decreased by RM39.83 million (55.88%) from RM71.26 million in the FYE 31 March 2023 to RM31.44 million. This was due to the completion of the implementation phase milestone of Enterprise Project 1 in the FYE 31 March 2023.

In addition, the following factors also contributed to our losses:

(a) one-off impairment losses on trade receivables amounting to RM11.33 million was provided for as a result of the clients of two of our overseas projects under our Financial Services and Enterprise Solutions segments (which are not major customers of our Group), having defaulted in payment. For information, major customer is defined as contributing not less than 10% of our Group's revenue. The impairment represented 11.38% of our Group's net trade receivables outstanding as at 31 March 2024;
(b) higher amortisation of software development expenses of RM14.17 million for our Financial Services segment in order to meet projects' expectations within the delivery timeline; and
(c) one-off inventories write-off amounting to RM0.38 million from our Distribution Services segment due to unsaleable units arising from non-receipt of payment from one of our clients. The said client is not a major customer of our Group.

Our Group's operating cash flow for the FYE 31 March 2024 decreased significantly to negative RM27.96 million, a decrease of RM32.66 million from RM4.70 million in the preceding financial year, mainly due to:

(i) late payments from trade and other receivables amounting to RM52.34 million, of which:
    - RM30.03 million (57.4%) was contributed by Enterprise Project B (as further described in Section 4(b) of Appendix I), a project secured in September 2020 from Omesti Berhad, our indirect major shareholder. As at the LPD, the said outstanding sum owing by Omesti Berhad has been overdue by more than 360 days. On 6 June 2025, Omesti Berhad and our Company had entered into a settlement agreement (details of which are provided under Section 9(iv) of Appendix I) for a partial settlement of the overdue sums amounting to RM8.50 million. Omesti Berhad had also on 6 June 2025 announced a proposal to settle the remaining outstanding sum amounting to RM21.53 million via a combination of proceeds to be raised from a proposed private placement exercise, internally generated funds and/or bank borrowings;
    - RM2.24 million from Enterprise Project D (as further described in Section 4(b) of Appendix I) which amount has been collected in full as at the LPD;
    - RM0.70 million from Financial Services & Insurance Project 1, which amount has been collected in full as at the LPD; and

- RM19.37 million was contributed by the Distribution Services projects, which amount has been collected in full as at the LPD. As with the nature of the Distribution Services segment which is primarily trading, our Group pays for hardware and software purchased from the respective principals prior to invoicing our clients. Arising from the timing and payment cycle of receivables, there is a time lag for payment collection; and

(ii) higher purchases of contract costs and inventories amounting to RM17.43 million to fulfil the expectation of the tight delivery timeline of projects under our Financial Services segment as well as to cater for the incremental demands from projects under our Distribution Services segment, which collection is only received after the contract has been fulfilled.

On 27 November 2024, our Company announced a significant one-off impairment on our software development expenditure amounting to RM78.66 million as well as goodwill impairment of RM3.33 million, totaling RM81.98 million, in our consolidated results for the 6-months FPE 30 September 2024, which resulted in a further deterioration in the earnings of our Group. Out of the RM78.66 million impairment on software development expenditure, RM43.94 million was due to Enterprise Project B while the remaining RM34.72 million was due to a previously discontinued financial services & insurance project for a local Islamic cooperative bank. The impairment of software development expenditure represented 48.32% of our total capitalised software development expenditure, while goodwill impairment represented 12.78% of our total goodwill recognised as at 30 September 2024.

For information, under accounting standards, future gross revenues from software development is applied when performing impairment testing for software development expenditure. If it becomes probable that software development expenditure which was previously capitalised cannot continue to be saleable (due to non-materialisation of new contracts attributable to the software development expenditure), the capitalised costs are impaired. Prior to the commencement of Enterprise Project B, there was the intention by the project owner for two additional phases to be contracted upon the completion of Enterprise Project B. The impairment was due to the non-materialisation of the two additional contracts after the completion of Enterprise Project B, which was completed as scheduled. As for the impairment for the financial services project for a local Islamic cooperative bank, the impairment was due to the inability to recover the future economic benefits of the said expenditure.

For our latest quarter FPE 31 March 2025*, our Group recorded a negative operating cash flow of RM17.43 million.

	Audited FYE 31 March		**Unaudited FPE 31 March**
	2023	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**
Revenue			
Financial Services	64,954	40,217	58,653
Enterprise Solutions	58,955	56,636	47,791
Distribution Services	122,739	180,766	254,708
Solutions Delivery	1,800	3,668	-
	248,449	**281,287**	**361,152**
PAT/(LAT)			
Financial Services	15,722	(12,704)	(43,368)
Enterprise Solutions	10,567	(20,897)	(49,136)
Distribution Services	562	6,732	3,558
Solutions Delivery	(817)	(936)	-
	26,033	**(27,805)**	**(88,946)**
Operating cash flow	4,699	(27,956)	(17,434)
Cash and bank balances	33,676	13,464	16,414

* On 18 February 2025, our Group announced the change of our financial year end from 31 March to 30 June.

The Rights Issue with Warrants is expected to provide our Group with an adequate level of capital buffer for the next 12 months to meet our Company's financial needs and to fund our ongoing development costs and day-to-day operations without incurring interest expenses. Importantly, it will also enable our Group to fund new business plans and undertake prudent R&D initiatives for our various projects.

Over the past few months, our Group has taken concerted efforts to address the negative operating cash flow and to mitigate the recurrence of similar impairment by closely monitoring slow paying trade receivables to ensure collectability of debts. Prompt reports on slow paying and overdue clients are made available to senior management for immediate actions to be taken such as negotiations with slow-paying clients, issuance of warning letters and where required, external legal letter of demand. Management has also implemented strategies to streamline operational expenses, rationalise headcount, and optimise resource allocation to improve productivity. In addition, our Group has implemented risk management controls which includes (1) stricter client onboarding; (2) tighter project management control and cash flow management; and (3) regular audit of ongoing projects. As a result of these measures, our Group has seen an improvement in receivables' turnover days from 100 days as at 31 March 2024 to 82 days as at the LPD.

For information, the normal trade credit terms of trade receivables granted by our Group range from 30 to 90 days. The aging analysis of the outstanding trade receivables as at the LPD is as follows:

	Outstanding trade receivables as at the LPD
	RM' million
Within credit period:	19.78
Exceeding credit period:	
- 1 to 2 months	7.27
- 2 to 3 months	4.81
More than 3 months	39.11
Total	**70.97**

Of the RM70.97 million in outstanding trade receivables, RM19.78 million is within the credit period. Of the RM51.19 million remaining outstanding trade receivables which has exceeded the credit period,

- RM9.39 million has been successfully collected;
- RM30.03 million owing by Omesti Berhad for more than 360 days shall be settled in the following manner (kindly refer to paragraph (i) above):
  - RM8.50 million is to be settled by way of issuance of up to 85,000,000 new ordinary shares in Omesti Berhad in favour of our Company at a minimum issue price of RM0.10 each pursuant to a settlement agreement dated 6 June 2025;
  - RM21.53 million has been proposed to be settled by way of a combination of proceeds to be raised from a proposed private placement exercise, internally generated funds and/or bank borrowings;

  The transactions are ongoing and the board of directors of Omesti Berhad expects the transactions to be implemented and completed by the second half of 2025; and
- The remaining amount totaling RM11.77 million is being actively monitored to ensure collectability of debts.

6. TIMING OF THE RIGHTS ISSUE WITH WARRANTS

It should be noted that our Company was transferred from the ACE Market to the Main Market of Bursa Securities on 27 February 2023, which is approximately 2 years from this Rights Issue with Warrants. The transfer was premised on our satisfaction of the profit test requirements pursuant to Paragraph 5.02(1) of the Equity Guidelines issued by the SC for the FYEs 31 March 2020, 31 March 2021 and 31 March 2022. However, since the FYE 31 March 2024, our Group's financial performance has deteriorated. Our Company is undertaking the Rights Issue with Warrants to provide our Group with an adequate level of capital buffer for the next 12 months to meet our financial needs.

For the FYEs 31 March 2020 to 31 March 2024 and for the 12-month FPE 31 March 2025, our Group registered PAT/LAT as follows:

	-------------------Audited FYE 31 March------------					Unaudited FPE 31 March
	2020	**2021**	**2022**	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
PAT/(LAT)	10,347	31,791	25,459	26,034	(27,806)	(88,946)

As explained in Section 5 of Appendix I, our losses for the FYE 31 March 2024 was partly due to lower gross profit from projects, primarily resulting from the completion of the implementation phase of Enterprise Project 1. Additional factors contributing to the loss included a one-off impairment loss of RM11.33 million on trade receivables, higher amoritisation of software development costs of RM14.17 million in the Financial Services segment, and a one-off inventory write-off of RM0.38 million. A further loss was recorded for the 12-month FPE 31 March 2025, mainly attributable to one-off software development expenditure write-off of RM78.66 million and goodwill impairment of RM3.33 million.

In respect of the impairment on software development expenditure amounting to RM78.66 million,

- RM43.94 million was due to software development expenditure capitalised for Enterprise Project B wherein, RM29.59 million, RM12.52 million and RM1.83 million were recognised in the FYEs 31 March 2022, 31 March 2023 and 31 March 2024, respectively. The impairment on software development expenditure capitalised for Enterprise Project B was due to the non-materialisation of the two additional contracts after the completion of Enterprise Project B, which was completed as scheduled. Prior to the commencement of Enterprise Project B, there was the intention by the project owner for two additional phases to be contracted upon the completion of Enterprise Project B. However, as the two additional contracts did not materialise, the software development expenditure for Enterprise Project B previously capitalised was impaired. The following table provides the capitalised cost, amortisation to statements of profit or loss ("**P&L**"), revenue recognised and outstanding receivables of Enterprise Project B:

	-------------------Audited FYE 31 March--------------			
	2021	**2022**	**2023**	**2024**
	---------------------- RM 'million----------------------			
Software development expenditure capitalised	20.10	45.55	13.03	1.82
Amortisation to P&L	(0.31)	(3.44)	(6.72)	(7.66)
Revenue recognised	4.75	42.34	26.51	18.05
Receivables outstanding	4.66	26.90	26.05	30.03

- The remaining RM34.72 million software development expenditure impairment made on 27 November 2024 was due to a former financial services project for a local Islamic cooperative bank where the software development expenditure was previously impaired but was reversed in the FYE 31 March 2021. The software development expenditure was initially impaired after a Letter of Intent ("**LOI**") issued on 14 July 2016 was cancelled on 14 February 2018. The LOI was cancelled due to changes in requirements, resulting in an impairment as it was no longer expected to generate future benefits. In the FYE 31 March 2021, our Group secured several contracts that utilised the same software for core banking solutions. As a result, the previously impaired software development expenditure was reversed, reflecting the renewed expectation of future benefits. Following a reassessment of the commercial viability of the software development expenditure, an impairment was recognised in our consolidated results for the 6-months FPE 30 September 2024 to reflect the reduced value, as the recoverable amount had declined.

The RM11.33 million impairment loss on trade receivables were related to trade receivables recognised in the FYEs 31 March 2023 and 31 March 2024. Of this, the RM1.33 million was pertaining to trade receivables from one client in Vietnam. The remaining RM10.00 million comprised RM7.84 million from a client in the United Arab Emirates, RM1.18 million from the client in Vietnam, and RM0.98 million from local clients. Based on the aging analysis as at 31 March 2024, RM0.62 million was overdue by 6 to 9 months, RM9.38 million was overdue by 9 to 12 months and RM1.33 million was overdue by more than 12 months. For information, impairment on trade receivables is assessed when there are indications that full recovery may be doubtful. Generally, an impairment provision is made for receivables outstanding for more than 6 months. Receivables that are overdue by more than 12 months and unlikely to be recovered will be fully impaired. In cases where recovery is no longer feasible, the receivables are written off as bad debts. All assumptions and estimates used in assessing impairment and write-offs are reviewed regularly to reflect current conditions.

Goodwill impairment of RM3.33 million as announced on 27 November 2024 relates to the acquisition of 100% equity interest in Microlink Solutions Vietnam Company Limited (formerly known as Omesti Vietnam Company Limited), a company incorporated in Vietnam that is engaged in consulting services, software implementation services, data processing services, databases services and maintenance services. We acquired Microlink Solutions Vietnam Company Limited on 30 May 2023 from a related party, Bancore Asia Pte Ltd, which is an indirect wholly-owned subsidiary of Omesti Berhad but following the said acquisition, goodwill impairment of RM3.33 million was recognised due to the under performance of the abovementioned company in terms of revenue growth and profitability.

As the financial statements for the 15-month FPE 30 June 2025 are still in the process of closing, assessment of the carrying values of our assets, including trade receivables, software development expenditure, and goodwill are in progress. At this stage, no conclusive determination has been made regarding further or potential impairments. Nevertheless, a comprehensive review will be conducted in accordance with applicable accounting standards and internal policies.

7. RISK FACTORS

In addition to other information contained in this Abridged Prospectus, you should carefully consider the following risk factors before subscribing for or investing in the Rights Issue with Warrants:

7.1 Risks relating to our business and operations

(i) Our Group's growth and profitability is dependent on our ability to secure new and renewal of contracts

Due to the nature of our business operations, our profitability and financial performance depends on our ability to consistently secure contracts for the provision of financial services & insurance and enterprise solutions particularly from existing and new clients. Our contracts with clients vary in length and scope of services depending on the nature of the project. The tenure of our project implementation contracts with our clients typically ranges from 6 months to 3 years, while contracts from maintenance and support services typically range from 6 months to 5 years. Due to the rapid technological changes and market trends of the industry in which our clients operate in, we are subject to termination, non-renewal or reduction of our services by the clients in the event there are changes to our clients' strategies or changes in the solutions required for their operations.
Our Group's current contracts are subject to various termination clauses which both parties are required to adhere to. In some of the contracts, our clients have the right to terminate our services by giving us the requisite notice period as stipulated in the contract and/or upon mutual agreement. If our contracts are terminated or not renewed and we are unable to procure contracts of similar value, our financial performance and business operations may be adversely affected.

For example, for the FPE 30 September 2024, software development expenditure amounting to RM43.94 million previously capitalised was impaired due to the non-materialisation of new contracts attributable to the software development expenditure and which could not continue to be saleable. Prior to the commencement of Enterprise Project B, there was the intention by the project owner for two additional phases to be contracted upon the completion of Enterprise Project B. Accordingly, the impairment was due to the non-materialisation of the two additional contracts after the completion of Enterprise Project B.

The potential loss of clients, or difficulties in securing new clients or additional projects from existing clients in a timely manner, may adversely affect our business and financial performance. In addition, the volume and size of contracts, as well as the revenue generated from them, can be affected by several factors such as economic downturns, industry-specific slowdowns and clients' financial constraints. As such, our revenue may experience fluctuations across different financial years.

(ii) Our Group's financial services & insurance projects and enterprise solution projects are exposed to unexpected delays or interruption that are beyond our control

Our business operations are subject to unexpected delays or interruptions caused by factors beyond our control. For example, our clients may delay the completion of projects due to unforeseen circumstances such as unavailability of key personnel at the clients' sites, hindering the smooth facilitation of project implementation. Additionally, difficulties in accessing our clients' infrastructure due to sudden breakdowns or unscheduled system maintenance, may contribute to delays.

In the event project delays are caused by our clients, it has a direct impact on the progress of our projects. This, in turn, affects our delivery timelines, subsequently affecting the timing for revenue recognition and the collection of payment from our clients. As a result, our financial performance is directly tied to the availability and cooperation of our clients. The minimisation of delays in project deliverables is crucial to ensuring timely and successful project outcomes.

Between the years 2020 and 2022 during the Covid-19 pandemic, our Group encountered disruptions in our projects which impacted project timelines. Restrictions in movement, remote working arrangements, and health-related absences led to delays in project execution and reduced client engagement. These challenges highlight the vulnerability of project delivery schedules to global health crises and similar large-scale disruptions. As such, the project cost of our Enterprise Project B exceeded its project value. In addition, changes to the scope of work as well as new requirements by the project owner resulted in additional resources and efforts so that the project timeline could be adhered to. These circumstances collectively had a direct impact on the overall project cost for Enterprise Project B.

(iii) Our Group is dependent on our skilled IT employees to support our operations

The implementation of IT solutions, as well as our maintenance, support and professional services requires the expertise of our IT solution delivery employees. For the past 3 FYEs 31 March 2022, 31 March 2023 and 31 March 2024, our IT solution employees comprise 57.9%, 63.5% and 71.1% of our total workforce.

The retention and attraction of skilled IT solution employees are crucial for our continued success and future business growth. The potential loss of these employees and our inability to promptly secure suitable replacements could disrupt project deliverables. Consequently, if our Group is unable to adhere to our project delivery schedules, our billing schedule will be delayed as invoices are issued according to project delivery milestones. For the past 3 FYEs 31 March 2022, 31 March 2023 and 31 March 2024, our IT employees turnover rate was 17.6%, 11.7% and 9.2%. Our Group was able to recruit replacements in a timely manner. Where required, we have also engaged external specialists to supplement our Group's internal team. Our Group takes into consideration various factors, including the complexity of the project requirements, cost effectiveness and project timeline in deciding our resources planning of our employees and temporary/external subcontract personnel, to ensure the right balance between internal resources and external subcontract costs.

(iv) Impairment risk

As at 31 March 2025, the amounts of trade and other receivables, goodwill and software development expenditure on our consolidated statement of financial position which are subject to impairment testing are RM98.99 million, RM22.66 million and RM17.90 million respectively. In accordance with the accounting standards, we are required to conduct regular tests to determine if impairment has occurred. If the testing performed indicates that impairment has occurred, we are required to record a non-cash impairment charge for the difference between the carrying value of the asset and the implied fair value of the asset in the period the determination is made. This testing of assets for impairment requires us to make significant estimates about our future performance and cash flows, as well as other assumptions. These estimates can be affected by numerous factors, including changes in economic, industry or market conditions; changes in business operations and changes in competition. Changes in these factors, or changes in actual performance compared with estimates of our future performance, could affect the fair value of assets, which may result in an impairment charge. Should the value of our assets become impaired, we could incur significant charges that would have a material adverse effect on our results of operations and financial condition.

During the past 3 audited financial years and latest 12-month financial period, we have recorded impairment losses as follows:

(a) FYE 31 March 2022 - impairment loss on trade and other receivables (RM0.38 million);
(b) FYE 31 March 2023 - impairment loss on trade and other receivables (RM0.39 million);
(c) FYE 31 March 2024 - impairment loss on trade receivables (RM11.33 million) as a result of the clients of two of our overseas projects having defaulted in payment; and
(d) FPE 31 March 2025 - impairment loss on goodwill (RM3.33 million) and on software development expenditure (RM78.66 million) of which RM43.94 million was due to the non-materialisation of additional contracts after the completion of Enterprise Project B and RM34.72 million was due to the inability to recover the future economic benefits of the expenditure of a financial services & insurance project.

These impairments directly reduced our Group's PAT for the said financial years/period under review. We may also record impairment loss in the future financial years.

Our Group has taken concerted efforts to mitigate impairment losses on trade receivables by closely monitoring collection from our clients to ensure that trade receivables are collected in a timely manner and debts are collectible for any slow paying trade receivables. In addition, our Group has implemented risk management controls which include (1) stricter client onboarding; (2) tighter project management control and cash flow management; and (3) regular audit of ongoing projects, to mitigate impairment losses on software development expenditure.

7.2 Risks relating to our industry

(i) Our Group is faced with competition within our industry

We face competition from existing industry players and we compete in terms of technology, range and quality of solutions, price and timeliness of project delivery. Our competitors may be equipped with better resources and possess software and technical expertise than us, thereby enabling them to offer better value proposition or specialised solutions to our prospective client. As such, we may experience and expect to face competition from local and international solution providers.

Further, we may also compete with existing and new competitors who adopt aggressive pricing strategies and offer more attractive sales terms which may result in stiffer competition to capture or retain market share. If we are unable to remain competitive and adapt to changes in the industry, our business operations and financial performance may be adversely affected.

(ii) Our Group may not be able to keep up with rapid technological advancements

Financial services & insurance solutions as well as enterprise solutions are characterised by rapid technological changes, frequent introductions & enhancements of new products and/or services, and changing customer demands. The introduction of new technologies may render our services obsolete and uncompetitive if we are unable to keep up with technological changes.

Our future success depend on our ability to adapt to the rapid technological changes, and the continuous improvement on the know-how of our employees in response to evolving demands of the marketplace. If we are unable to keep up with the technological changes or we are unable to adapt in a timely and effective manner, we may lose our competitive advantage and in turn, will adversely affect our business operations and financial performance.

(iii) Our Group is exposed to risks relating to economic, political, legal and regulatory changes in Malaysia and other countries in which we derive our revenue

Although we principally operate in Malaysia, a small portion of our revenue have been derived from foreign markets. For the past 3 financial years, our revenue generated from foreign markets (i.e. US, Brunei Darussalam, United Arab Emirates and Kingdom of Bahrain) accounted for approximately 2.02%, 4.60% and 6.05%. As at the LPD, our Group is only presently involved in projects in Brunei Darussalam and the Kingdom of Bahrain. Our Distribution segment occasionally exports computer equipment and software to clients in the US. Our business, our financial performance and results of operations may be affected by any adverse developments in the economic, political, legal and regulatory environments that are beyond our control in Malaysia and in the countries where we operate our business. These risks include unfavourable changes in political conditions, economic conditions, government policies and regulations including the recent proposed reciprocal tariff imposed by the US government, civil unrests and foreign exchange controls.

Any changes in government policies may cause disruptions in business operations and financial performance and if the proposed reciprocal tariff is imposed, exports to our clients in the US will become more expensive. This in turn may cause a decline in our clients' IT budgets and consequently, demand for our Group's products and services. Such events may adversely affect our business, results of operations and financial performance. There can be no assurance that any adverse economic, political, legal and regulatory changes will not lead to adverse effect on the business performance of our Group. Notwithstanding, our Group will evaluate and, where necessary, renegotiate terms and pricing with both clients and suppliers to safeguard operational stability and minimise disruptions to our financial performance.

7.3 Risks relating to the Rights Issue with Warrants

(i) Investment and capital market risk

The market price of our Rights Shares and Warrants, like all listed securities traded on Bursa Securities, is subject to fluctuations and will be influenced by, amongst others, the prevailing market sentiments, corporate developments and future financial performance of our Group. The fundamentals of our Group, the future price performance of the Rights Shares and Warrants also depends on various external factors such as economic and political conditions of the country, market sentiments and liquidity in the local stock market as well as the performance of regional and world bourses.

In view of this, there can be no assurance that the market price of our Rights Shares, upon or subsequent to its listing, will remain at or above the issue price. In addition, the value of the Warrants depends on various factors, primarily the market price and volatility of our Shares and the remaining tenure of the Warrants. In view of this, there can be no assurance that the Warrants will be 'in-the-money' during the tenure of the Warrants. There can also be no assurance that an active market for the Warrants will develop upon or subsequent to the listing of the Warrants on Bursa

Securities or if developed, that such market can be sustained. Furthermore, you are reminded that should the outstanding Warrants expire at the end of its tenure, it will cease thereafter to be valid for any other purposes and hence, will no longer have any value.

(ii) Potential dilution in investment and proportionate ownership interest in our Company

If Entitled Shareholders do not subscribe for the Rights Shares in full, your proportionate ownership and voting interest in our Company will be diluted. As the Warrants are attached free to the Rights Shares, you may experience further proportionate dilution of your holdings in our Company. Even if you elect to sell your Provisional Allotments, the consideration you receive may not be sufficient to compensate you fully for such dilution of your proportionate ownership and voting interest in our Company.

Furthermore, we may from time to time, distribute future dividends, rights, allotments and/or other distributions. You may not be able to participate in such future distributions, rights and/or allotments or you may experience a proportionate dilution of your entitlements if you do not or are not able to accept your Provisional Allotments.

(iii) Failure or delay in the completion of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to the risk that it may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events, acts of government, natural disasters, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of our Group and the Principal Adviser/Underwriter, arising prior to the completion of the Rights Issue with Warrants.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue with Warrants.

In this respect, pursuant to Section 243 of the CMSA, in the event the Rights Issue with Warrants is aborted, all monies raised in the Rights Issue with Warrants will be refunded free of interest within 14 days to the Entitled Shareholders. Monies not paid within 14 days will be returned with interest at the rate of 10% per annum or at such other rates as may be prescribed by the SC.

In the event the Rights Issue with Warrants is aborted/terminated, and the Rights Shares have been allotted to the Entitled Shareholders, a return of monies to all holders of the Rights Shares could only be achieved by way of cancellation of the share capital as provided under the Act and its related rules. Such cancellation requires the sanction of our shareholders by special resolution in a general meeting, consent of our creditors (where applicable) and either the confirmation of the High Court of Malaya or a solvency statement by our Board. There can be no assurance that such monies can be returned within a short period of time or at all in such circumstances.

8. INDUSTRY OVERVIEW AND PROSPECTS

The following industry overview and prospects are extracted from the IMR Report. An independent outlook of the ICT sector in Brunei Darussalam and the Kingdom of Bahrain is presented as our Group is presently involved in projects in these countries. The profile of the IMR is as follows:

Profile of PROVIDENCE

PROVIDENCE is an independent research and consulting firm based in Petaling Jaya, Selangor, Malaysia. Since its inception in 2017, PROVIDENCE has been involved in the preparation of independent market research reports for capital market exercises. PROVIDENCE's reports aim to provide an independent assessment of industry dynamics, encompassing aspects such as industry performance, demand and supply conditions and competitive landscape.

Profile of IMR Report signee, Elizabeth Dhoss

Elizabeth Dhoss is the Executive Director of PROVIDENCE. She has more than 15 years of experience in market research for capital market exercises. She holds a Bachelor of Business Administration from the University of Malaya.

8.1 Overview and outlook of the Malaysian economy

In 2024, the Malaysian economy registered stronger growth of 5.1%, compared with 3.6% in 2023. Of significance, the year was marked by an investment upcycle, representing the highest investment growth in a decade and surpassing pre-pandemic levels. The external sector also thrived, benefiting from the global technology upcycle. However, the economy was not without its challenges. Wage growth remained subdued, particularly in the manufacturing sector, following weak export performance in 2023. Additionally, the commodity sector encountered supply disruptions during the middle of the year. Despite these headwinds, the economy demonstrated resilience, reflecting the diversified nature of the economy.

Bank Negara Malaysia in its Economic and Monetary Review 2024, expected the global economy to be broadly sustained in 2025 (2.8%–3.3%; 2024: 3.2%) with economic activity to continue to be supported by positive labour market conditions, moderating inflation and continued monetary policy easing across most major countries. Despite external uncertainties, the Malaysian economy is projected to grow between 4.5% and 5.5% in 2025, underpinned by sustained strength in domestic demand and the diversified nature of Malaysia's economy.

(Source: Economic and Monetary Review 2024, Bank Negara Malaysia released on 24 March 2025)

In Q1 2025, Malaysia's GDP growth was 4.4%, in line with GDP estimates and higher than the 4.2% growth recorded in Q1 2024. GDP growth in Q1 2025 was buoyed by the services (5%), manufacturing (4.1%), and construction (14.2%) sectors, fuelled by the stronger consumer spending during the Chinese New Year and pre-Hari Raya festive periods, implementation of the new minimum wage in February 2025, and the recent increase in civil servant salaries.

(Source: Press release dated 16 May 2025 titled "4.4% GDP Growth In First Quarter 2025", Ministry of Finance of Malaysia)

However, the landscape has changed as governments around the world reorder policy priorities. Since February 2025, a series of new tariff measures by the US and countermeasures by its trading partners were announced and implemented. Markets initially took the announcements mostly in stride, until the near-universal tariffs by the US on 2 April 2025, which triggered historic drops in major equity indices and spikes in bond yields followed by a partial recovery after the pause [on tariffs] and additional carve-outs announced on and after 9 April 2025. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook. The International Monetary Fund trimmed its global growth forecast for 2025 to 2.8%, down 0.5% from its January 2025 estimate.

(Source: World Economic Outlook April 2024, International Monetary Fund)

At the same time, the Malaysian government acknowledges the presence of downside risks to the official 2025 GDP growth forecast of 4.5% to 5.5%, owing to tapering global demand, heightened geopolitical tensions, and the rising prevalence of protectionist trade policies — particularly the reciprocal tariffs by the US. The Malaysian government will revise the 2025 GDP forecast once the reciprocal tariff situation stabilises and greater clarity emerges. In the meantime, the Malaysian government will implement several mitigation measures to further strengthen the country's fundamentals — including efforts to boost domestic direct investment. The Malaysian government will also continue to engage the US in bilateral trade discussions, while also leveraging multilateral platforms such as the Association of Southeast Asian Nations (ASEAN) and the Regional Comprehensive Economic Partnership (RCEP) to uphold a fair and conducive global trade environment.

(Source: Press release dated 16 May 2025 titled "4.4% GDP growth in first quarter 2025", Ministry of Finance of Malaysia)

8.2 Outlook of the ICT sector in Malaysia

ICT refers to the technologies and services that enable information to be accessed, stored, processed, transformed and disseminated, including the transmission or communication of voice, image and/or data over a variety of transmission media. In Malaysia, the ICT industry contributes to enhancing overall national productivity, where it has evolved beyond technological tools to become a socio-economic enabler and key driver of businesses. The ICT sector in Malaysia, based on industry revenue, increased from RM138.8 billion in 2019 to RM181.1 billion in 2024 at a CAGR of 5.5%. The ICT sector encompasses the ICT products and services industry as well as enterprise IT solutions industry.

PROVIDENCE projects the ICT sector in Malaysia to register a growth rate of 3.1% in 2024. Over the long term, PROVIDENCE projects the ICT sector in Malaysia to grom from RM181.1 billion in 2024 to RM203.0 billion by 2026 at a CAGR of 5.9%, driven by:

- the increasing demand for IT system integration services, given an increased penetration rate for IT systems used in enterprises;
- favourable government initiatives aimed at boosting the country's digital economy; and
- an increasing demand for IT consultancy services as well as system operations, maintenance and support services due to the rising number of end-users and growing complexity of enterprise IT systems.

ICT products and services are important for businesses to support and improve their business operations, and it encompasses the supply of devices used for communicating, networking, transmitting and receiving of information. ICT services enable the usage of ICT products, and encompass ICT products set-up, software installation, networking services, security management solutions and telecommunication services. As businesses grow and expand, the demand for ICT products and services also increases to facilitate growth. Further, ICT products may be replaced periodically to upgrade IT infrastructure as part of the businesses' continuous effort to enhance the efficiency of business operations, improve productivity and reduce maintenance costs of old devices. This is in line with the fourth industrial revolution (Industry 4.0) which drives businesses to invest in new technologies (e.g. ICT products, systems and machineries) to streamline operational processes, boost productivity, increase people collaboration, increase workforce and machinery interconnectivity through the internet of things, and leverage on data analytics to make data-driven decisions.

The enterprise IT solutions industry in Malaysia is characterised by enterprise spending on IT consulting and implementation services as well as operations, maintenance and support services. Enterprise IT solutions are critical for businesses and organisations regardless of sector as these services support the digitisation and automation of work streams. Organisations rely on the use of various enterprise IT solutions to improve their operations, processes and productivity. The COVID-19 pandemic highlighted an aspect of technology that is not as distinctly apparent in more normal times – business continuity. While the ability of enterprise IT solutions to mitigate abrupt business changes has been noted in the past, the extensive reliance on enterprise IT solutions to maintain widespread and fundamental business continuity has never been experienced on such a large scale.

The market size of ICT products and services within the financial services sector in Malaysia grew from RM8.6 billion in 2019 to RM12.0 billion in 2024 at a CAGR of 6.9%. Within the financial services sector, financial institutions rely on ICT products and services as well as enterprise IT solutions to deliver innovative financial products faster, improve quality of services, lower risk, enhance compliance and achieve higher client satisfaction. Malaysia's financial system consists of the conventional financial system and the Islamic financial system which co-exists and operates in parallel. The banking system, comprising commercial banks, investment banks and Islamic banks, is the primary mobiliser of funds and the main source of financing which supports economic activities. Other financial service firms include brokerage firms, insurance companies and fund management companies.

8.3 Outlook of the ICT sector in Brunei Darussalam

The ICT sector in Brunei Darussalam grew from USD39.3 million in 2019 to USD61.6 million in 2024 at a CAGR of 9.5%. PROVIDENCE projects the ICT sector in Brunei Darussalam to grow from USD61.6 million in 2024 to USD75.1 million by 2026 at a CAGR of 10.4%. Continued investments by the Brunei government and the private sectors in digital infrastructure have facilitated the growth in the ICT sector during this period. Such investments include the launch of 5G mobile services in 2023, offering ultra-high-speed internet access of up to 300MB per second, a substantial increase from the 20MB to 80MB per second speeds of the 4G network. This development has created opportunities for enhancing digitalisation across various sectors, benefiting both businesses and the general public. According to the Authority for Info-Communications Technology Industry, 90.0% of Brunei Darussalam's populated areas are now covered by 5G-ready mobile services, with ongoing efforts to extend this coverage further.

To ensure that Brunei Darussalam's digital environment aligns with other ASEAN countries, the government has undertaken several initiatives, including the establishment of a commercial data centre, relevant laws and frameworks, the Brunei Innovation Lab to nurture digital start-ups, and the transformation of government services through digital platforms. One of the flagship projects under the Digital Economy Council is the Digital Payment Hub Project, designed to facilitate instant, secure bank transfers, thereby boosting financial inclusion and fintech growth within the region.

The shift toward digital solutions and innovation highlights the growing importance of the ICT sector in Brunei Darussalam. ICT had been identified as a priority industry in the country's economic diversification agenda even prior to the COVID-19 pandemic. Digitalisation progress has observed in the digital payments and electronic commerce ("**e-commerce**") segments since the onset of the COVID-19 pandemic. Collaborations between domestic financial institutions and financial technology companies have resulted in innovative payment solutions, including e-wallets such as BIBD QuickPay, Progresif Pay, DSTPay and Beep Digital Solutions. In the e-commerce sector, local authorities such as the Darussalam Enterprise and the Authority for Info-communications Technology Industry, have collaborated to launch a domestic online directory of various e-commerce platform providers called eKadaiBrunei in April 2020. This innovation facilitated business continuity during the COVID-19 pandemic and allowed local businesses to expand their market outreach.

According to the ICT Development Index 2024 by the United Nation's International Telecommunication Union, Brunei Darussalam scored 95.1 in 2024 (2023: 94.8). The global average score was 74.8 in 2024. Brunei Darussalam score is attributed to over 90.0% of the population having access to the internet and enjoying 4G/5G mobile network services. The launch of 5G mobile network services and the upgrading of fixed broadband speeds in 2023 are part of the nation's broader initiatives to bolster the ICT sector and enhance digital infrastructure, which are core to enabling digital transformation.

Despite the advances in digitalisation in recent years, Brunei Darussalam's ICT sector remains in its infancy stage. The ICT sector accounted for approximately 2.0% of the nation's GDP in 2023 and the government aims to increase the ICT sector's contribution to GDP to 3.2% by 2025, thereby signifying growth opportunities in the nation's ICT sector. Over the longer-term, the government aims to transform Brunei Darussalam into a Smart Nation driven by digital government, digital economy and digital society. Recognising the importance of capacity development in the ICT sector, the Brunei government has invested additional resources in bolstering the development of digitalisation and the ICT sector through supportive policies and frameworks.

In line with this, the government launched first five-year Digital Economy Masterplan 2025 to drive and strengthen Brunei Darussalam's digitalisation momentum. At the same time, various frameworks, strategic plans and skills training programs have also been developed, including ICT competency framework, coding programs for young jobseekers, and digital upskilling programs The Authority for Info-communications Technology Industry Strategic Plan 2020 – 2025 has also been formulated to achieve a thriving digital industry, connected nation and digitally enriched society. In November 2022, the Brunei government further established the Digital for All program to enhance digital capacity development and increase digital adoption in communities in order to strengthen the country's labour productivity.

8.4 Outlook of the ICT sector in the Kingdom of Bahrain

The ICT sector in the Kingdom of Bahrain ("**Bahrain**") grew from USD3.2 billion in 2019 to USD4.3 billion in 2024 at a CAGR of 6.1%. PROVIDENCE projects the ICT sector in Bahrain to grow from USD4.3 billion in 2024 to USD4.9 billion by 2026 at a CAGR of 6.7%.

The Telecommunications, ICT and Digital Economy Sector Strategy 2022-26 was launched in January 2022 as a roadmap that forms the Bahrain Economic Recovery Plan, developed in the wake of the COVID-19 pandemic to bolster economic growth. The Telecommunications, ICT and Digital Economy Sector Strategy 2022-26 focuses on ensuring advanced telecommunications infrastructure, attracting large technology firms, building digital capacity to position the country as a regional ICT centre and boosting its ranking in the United Nation's E-Government Development Index. Under the plan, Bahrain has committed to increasing the number of ICT sector start-ups by 20.0%, automating 200 more government services, boosting national employment in the sector by 35.0% and training at least 20,000 citizens in cybersecurity by 2026.

Bahrain has made significant investments in cloud computing. According to publicly available research, spending on public cloud services in Bahrain is projected to increase by 14.9 times between 2018 and 2026. This growth is expected to be driven by digital transformation initiatives spearheaded by the government and private entities. Among others, the Amazon

Web Services data centres located in Bahrain have been a catalyst for cloud adoption in the country.

Bahrain's initiatives and regulatory framework have positioned it as a key ICT player in the Gulf region. In 2023 the financial services sector accounted for 17.8% of the nation's real GDP, followed by crude petroleum and natural gas (16.1%), manufacturing (13.6%) and government services (13.3%). Growth in the country's financial technology sector in recent years as well as the increased digital banking spurred by more widespread technological adoption will support the prospects of Bahrain's ICT sector as it integrates more closely into other segments of the economy.

The Bahraini government is also prioritising the development of its ICT sector at the international level. The opening of the Bahrain Economic Development Board's office in Singapore in November 2023 is the organisation's first such location in South-east Asia. The office plans to focus primarily on attracting inward investment in ICT. In addition, in July 2023 Bahrain and the United Kingdom signed a digital economy partnership to boost trade and cooperation in financial technology, cybersecurity and space. This collaboration seeks to bolster existing growth in the ICT sector, while also ensuring broader economic diversification.

8.5 Prospects of our Group

Recent transformation initiatives by the Malaysian government have further emphasised the significance of digital technology as a fundamental component of the government's strategy to modernise operations and enhance service delivery. Notably, the MyDIGITAL initiative, including the Malaysia Digital Economy Blueprint announced in 2021 aims to have the digital economy contribute 25.5% to the country's GDP by 2025, creating numerous job opportunities.

Our Group expects digitalisation opportunities to translate into 2 primary strategies:

(a) Harnessing of digitalisation initiatives with ready and mature solutions that promote fast turnaround and go-to-market capabilities; and
(b) Driving next-generation solutions that will leverage on our Group's AI capabilities, bolstered by strong cyber defense solutions.

The following core fundamentals areas will ensure sustainability of our Group's current businesses and to establish strong growth platforms by staying ahead of the competition in the market:

1. Next-generation banking

   The next evolution of digital banking is based on the principles of virtual and borderless banking. It is fundamentally driven by instant engagement and turnaround time with a high level of automation that requires guided, informed decision making and processes. Customer engagement and AI will form a primary part of the overall solution.

2. AI platform

   Our Group sees AI as being data-driven, experience-driven and decision-making platform that will amplify efficiency with a high level of precision automation. Our Group intends to develop this platform that will be bolstered by various industry data analytical models.

3. Cyber security

With businesses and processes elevated beyond human intervention, it is imperative that our Group's solution portfolio offers a strong cyber defense solution and technology. As such, focus will be given to developing a built-in cyber defense platform in our Group's next-generation banking and AI Platform. Our Company's view is that cyber security needs to be a natural part of these products where cyber security solutions are seamlessly built in for optimum guard and protection. Our Group sees huge potential in this area, establishing strong partnerships with industry leading cyber security experts and solutions with deep reach and experience in this space.

Despite uncertainties and volatility in the market, our Board is optimistic on the outlook of our Group and the ICT industry for the future financial years due to the increase in the requirement for businesses to transform digitally and automate their operations. This development presents significant potential for our Group to participate in, and capitalise on the opportunities which our partnerships with leading technical and industry experts globally have provided our Group with access to a considerable portfolio of technologies, expertise and networks, thus allowing our Group to expand our solution delivery capabilities. Our Group is actively participating in the increased demand for businesses to digitally transform and automate their operations and will continue to take measures to ensure that we remain steadfast and strong in navigating the increasingly complex and uncertain landscape ahead. These include efforts to collaborate more effectively and adopting more agile ways of working.

(Source: Our Management)

9. EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

9.1 Share capital

The issuance of the Warrants will not have an immediate effect on our Company's issued share capital until the Warrants are exercised. The pro forma effects of the Rights Issue with Warrants on our share capital are set out below.

	No. of Shares '000	**RM RM'000**
Issued share capital as at the LPD	1,072,396	166,260
Rights Shares to be issued	536,198	85,792[(1)]
Provision for Warrant reserve	-	(31,856)[(2)]
Share capital after the Rights Issue with Warrants	1,608,594	220,196
Shares to be issued assuming full exercise of the Warrants	536,198	85,792[(3)]
Reversal of Warrant reserve	-	31,856[(2)]
Enlarged share capital	**2,144,792**	**337,844**

Notes:

(1) Computed based on the subscription of 536,198,080 Rights Shares at the issue price of RM0.16 per Rights Share.

(2) Computed based on the subscription of 536,198,080 Rights Shares at the issue price of RM0.16 per Rights Share and adjusted for the apportionment of its relative fair value after the recognition of 536,198,080 Warrants at the theoretical fair value of RM0.095 per Warrant as at the LPD based on the Black-Scholes option pricing model extracted from Bloomberg. Please refer to **Appendix II** of this Abridged Prospectus

for the pro forma consolidated statements of financial position as at 31 March 2025 together with the reporting accountants' letter thereon for details.

(3) Computed based on the issuance of 536,198,080 Warrants at the exercise price of RM0.16 per Warrant.

9.2 Earnings and EPS

The Rights Issue with Warrants is expected to be completed in the third quarter of 2025 and as such will not affect our consolidated earnings and EPS for the 15-month FPE 30 June 2025. The effects of the Rights Issue with Warrants on the consolidated earnings and EPS of our Company for the FYE 30 June 2026 will depend on, amongst others, the level of returns generated from the utilisation of the proceeds to be raised.

For illustrative purposes only, based on the unaudited consolidated financial statements for the 12-month FPE 31 March 2025, the pro forma effects of the Rights Issue with Warrants on our consolidated earnings and EPS are as follows:

	Unaudited as at 31 March 2025	After the Rights Issue with Warrants	After assuming full exercise of Warrants
	RM'000	RM'000	RM'000
LAT attributable to owners of our Company	92,167	95,567[(1)]	95,567
No. of Shares ('000)	1,072,396	1,608,594	2,144,792
Basic LPS (sen)	8.59	5.94	4.46
Diluted LPS (sen)	8.59[(2)]	5.94[(3)]	4.46[(2)]

Notes:

(1) After deducting the estimated expenses incidental to the Rights Issue with Warrants of approximately RM3.40 million.

(2) The diluted LPS is equal to the basic LPS as there are no other convertible securities.

(3) The Warrants have not been included in the calculation of diluted LPS because they are anti-dilutive.

9.3 Convertible securities

As at the LPD, our Company does not have any existing convertible securities.

9.4 NA and gearing

The pro forma effects of the Rights Issue with Warrants on the consolidated NA and gearing based on our latest unaudited consolidated financial position as at 31 March 2025, are set out below. Please refer to **Appendix II** of this Abridged Prospectus for the pro forma consolidated statements of financial position as at 31 March 2025 together with the Reporting Accountants' letter thereon for details.

	Unaudited as at 31 March 2025	After the Rights Issue with Warrants	After assuming full exercise of Warrants
	RM'000	RM'000	RM'000
Share capital	166,260	220,196[(1)]	337,844[(5)]
Exchange translation reserve	(26)	(26)	(26)

	Unaudited as at 31 March 2025	After the Rights Issue with Warrants	After assuming full exercise of Warrants
	RM'000	RM'000	RM'000
Warrant reserve	-	31,856(2)	-
Retained earnings	(58,939)	(62,339)(3)	(62,339)
Equity attributable to owners of the parent	**107,295**	**189,687**	**275,479**
Non-controlling interests	2,661	2,661	2,661
Total equity	**109,956**	**192,348**	**278,140**
No. of Shares ('000)	1,072,396	1,608,594	2,144,792
NA per Share (RM)	0.103	0.120	0.130
Interest bearing debts	79,602	35,510(4)	35,510
Gearing (%)	72.39	18.46	12.77

Notes:

(1) Computed after adjusting for the issuance of 536,198,080 Rights Shares at the issue price of RM0.16 and after adjusting for the allocated fair value of Warrants of RM31.86 million to the warrant reserve account.

(2) After adjusting for the creation of warrant reserve for the issuance of 536,198,080 Warrants at the allocated fair value of RM31.86 million.

(3) Computed after deducting estimated expenses incidental to the Rights Issue with Warrants of approximately RM3.40 million.

(4) After taking into consideration the repayment of borrowings of RM44.09 million.

(5) Computed after adjusting for the issuance of 536,198,080 Warrants at the exercise price of RM0.16 and reversal of the warrant reserve account to the share capital account.

9.5 Substantial shareholders' shareholdings

The pro forma effects of the Rights Issue with Warrants on our Company's substantial shareholders' shareholdings based on the Register of Depositors as at the LPD are set out below:

9.5.1 Assuming none of the Entitled Shareholders subscribe for their entitlements pursuant to the Rights Issue with Warrants

	As at the LPD				(I) After the Rights Issue with Warrants[4]			
	Direct		Indirect		Direct		Indirect	
Substantial shareholder	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%
Omesti Holdings Berhad	275,898	25.73	-	-	275,898	17.15	-	-
Omesti Berhad	-	-	[1]275,898	25.73	-	-	[1]275,898	17.15
Exempt AN for Kenanga Investors Berhad	158,086	14.74	-	-	158,086	9.83	-	-
Kenanga Islamic Absolute Return Fund	100,450	9.37	-	-	100,450	6.24	-	-
Gading Sari Ventures Sdn Bhd	106,250	9.91	-	-	106,250	6.61	-	-
Gading Sari Holdings Sdn Bhd	-	-	[2]106,250	9.91	-	-	[2]106,250	6.61
KBYMM Al-Sultan Abdullah Ibni Sultan Haji Ahmad Shah	-	-	[3]106,250	9.91	-	-	[3]106,250	6.61
Underwriter	-	-	-	-	536,198	[6]33.33	-	-

	(II) After (I) and assuming full exercise of Warrants[5]			
	Direct		Indirect	
Substantial shareholder	No. of Shares	%	No. of Shares	%
Omesti Holdings Berhad	275,898	12.86	-	-
Omesti Berhad	-	-	[1]275,898	12.86
Exempt AN for Kenanga Investors Berhad	158,086	7.37	-	-
Kenanga Islamic Absolute Return Fund	100,450	4.68	-	-
Gading Sari Ventures Sdn Bhd	106,250	4.95	-	-
Gading Sari Holdings Sdn Bhd	-	-	[2]106,250	4.95
KBYMM Al-Sultan Abdullah Ibni Sultan Haji Ahmad Shah	-	-	[3]106,250	4.95
Underwriter	1,072,396	50.00	-	-

Notes:

(1) Deemed interest by virtue of Omesti Holdings Berhad being a wholly-owned subsidiary of Omesti Berhad pursuant to Section 8(4) of the Act.
(2) Deemed interest by virtue of Gading Sari Ventures Sdn Bhd being a wholly-owned subsidiary of Gading Sari Holdings Sdn Bhd pursuant to Section 8(4) of the Act.
(3) Deemed interest by virtue of his substantial interest in Gading Sari Holdings Sdn Bhd pursuant to Section 8(4) of the Act.
(4) Based on the enlarged issued share capital of 1,608,594,240 Shares after the Rights Issue with Warrants.
(5) Based on the enlarged issued share capital of 2,144,792,320 Shares after assuming full exercise of Warrants.
(6) As illustrated herein, the shareholdings of the Underwriter will increase from 0% to 33.33%. The underwriting arrangement is not intended to result in the Underwriter triggering the obligation to undertake a mandatory general offer for all the remaining securities of our Company not already held by the Underwriter in accordance with the Rules. Our Company will ensure that the underwriting arrangement will not result in any (a) consequences of mandatory general offer obligation in accordance with the Rules, and (b) breach of public shareholding spread requirements, if any.

9.5.2 Assuming all the Entitled Shareholders subscribe for their entitlements pursuant to the Rights Issue with Warrants

Substantial shareholder	As at the LPD				(I) After the Rights Issue with Warrants[4]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%	No. of Shares '000	%
Omesti Holdings Berhad	275,898	25.73	-	-	413,847	25.73	-	-
Omesti Berhad	-	-	(1)275,898	25.73	-	-	(1)413,847	25.73
Exempt AN for Kenanga Investors Berhad	158,086	14.74	-	-	237,129	14.74	-	-
Kenanga Islamic Absolute Return Fund	100,450	9.37	-	-	150,675	9.37	-	-
Gading Sari Ventures Sdn Bhd	106,250	9.91	-	-	159,375	9.91	-	-
Gading Sari Holdings Sdn Bhd	-	-	(2)106,250	9.91	-	-	(2)159,375	9.91
KBYMM Al-Sultan Abdullah Ibni Sultan Haji Ahmad Shah	-	-	(3)106,250	9.91	-	-	(3)159,375	9.91
Underwriter	-	-	-	-	-	-	-	-

	(II) After (I) and assuming full exercise of Warrants[5]			
	Direct		Indirect	
Substantial shareholder	No. of Shares	%	No. of Shares	%
Omesti Holdings Berhad	551,796	25.73	-	-
Omesti Berhad	-	-	[1]551,796	25.73
Exempt AN for Kenanga Investors Berhad	316,172	14.74	-	-
Kenanga Islamic Absolute Return Fund	200,900	9.37	-	-
Gading Sari Ventures Sdn Bhd	212,500	9.91	-	-
Gading Sari Holdings Sdn Bhd	-	-	[2]212,500	9.91
KBYMM Al-Sultan Abdullah Ibni Sultan Haji Ahmad Shah	-	-	[3]212,500	9.91
Underwriter	-	-	-	-

Notes:

(1) Deemed interest by virtue of Omesti Holdings Berhad being a wholly-owned subsidiary of Omesti Berhad pursuant to Section 8(4) of the Act.
(2) Deemed interest by virtue of Gading Sari Ventures Sdn Bhd being a wholly-owned subsidiary of Gading Sari Holdings Sdn Bhd pursuant to Section 8(4) of the Act.
(3) Deemed interest by virtue of his substantial interest in Gading Sari Holdings Sdn Bhd pursuant to Section 8(4) of the Act.
(4) Based on the enlarged issued share capital of 1,608,594,240 Shares after the Rights Issue with Warrants.
(5) Based on the enlarged issued share capital of 2,144,792,320 Shares after assuming full exercise of Warrants.

10. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

10.1 Working capital and sources of liquidity

Our Group's working capital is funded through cash generated from our operating activities, credit extended by suppliers, credit facilities from financial institutions as well as our Group's existing cash and bank balances.

As at the LPD, we hold cash and bank balances of RM4.42 million and undrawn term loan and unutilised credit facilities (i.e. multi trade lines) totaling RM54.20 million. Save for the cash and bank balances, and undrawn term loan and unutilised credit facilities, our Group does not have access to any other material unused sources of liquidity as at the LPD.

In assessing the sufficiency of working capital, our Group has taken into account both historical performance and operating cash flows for our projects. Our Group recorded a negative operating cash flow of RM17.43 million for the 12-month FPE 31 March 2025. This was primarily due to temporary timing differences and is not expected to persist. Several key factors were considered in our assessment, including the ongoing execution of major projects within both the Financial Services and Enterprise Solution segments. Our projects, currently at various stages of completion, are expected to generate positive cash flows in the near term. Our Group has also strengthened our collection receivables efforts, leading to improved turnover and recoverability. With these initiatives in place, our Group is confident in our ability to maintain sufficient working capital.

After taking into consideration the funds generated from our operations, financing facilities available to our Group as well as the proceeds to be raised from the Rights Issue with Warrants, our Board is of the opinion that our Group will have sufficient working capital available for a period of 12 months from the date of this Abridged Prospectus.

10.2 Borrowings

As at 30 May 2025, being a date no earlier than 60 days prior to the date of this Abridged Prospectus, our Group's total outstanding borrowings (all of which are interest bearing and denominated in RM) are set out below. As at 30 May 2025, our Group does not have any long-term borrowings and any non-interest bearing borrowings.

Borrowings:	**RM'000**
- Overdraft	2,465
- Invoice financing	51,857
- Term loan	9,000
- Hire purchase	3,141
Total	**66,463**

Our Board, after having made all reasonable enquiries, confirms that there has not been any default on payments of either interest or principal sums by our Group, in respect of any borrowings throughout the past one financial year and subsequent financial period up to the LPD.

10.3 Material commitments

As at the LPD, our Board confirms that there is no material capital commitment, incurred or known to be incurred by our Group, which upon becoming due or enforceable, may have a material impact on the financial position or business of our Group.

10.4 Contingent liabilities

Save as disclosed below, as at 30 May 2025, being a date no earlier than 60 days prior to date of this Abridged Prospectus, our Board confirms that there is no contingent liabilities, incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the ability on the financial position or business of our Group.

	RM'000
Guarantees for banking and credit facilities granted to certain subsidiaries	
- Limit of guarantee	130,250
- Amount utilised	77,145

10.5 Material transactions

Our Board confirms that save for the Rights Issue with Warrants, there are no other transactions which may have a material effect on our operations, financial position and results since the latest audited consolidated financial statements for the FYE 31 March 2024 and latest unaudited interim consolidated financial information for the 12-month FPE 31 March 2025.

11. INSTRUCTIONS FOR ACCEPTANCE, SALE/TRANSFER, PAYMENT AND EXCESS APPLICATION

This Abridged Prospectus and RSF contain full instructions for the acceptance of and payment for the Provisional Allotments as well as application for Excess Rights Shares with Warrants and the procedures to be followed if you and/or your renouncees/transferees (if applicable) wish to sell or transfer all or any part of your/his Provisional Allotments. You and/or your renouncees/transferees (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. The RSF must not be circulated unless accompanied by this Abridged Prospectus.

11.1 General

If you are an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments, which you are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Provisional Allotments, and to apply for the Excess Rights Shares with Warrants, should you wish to do so.

This Abridged Prospectus and RSF are also available at our Registered Office, the Special Share Registrar's office or at its Investor Portal at https://www.shareworks.com.my or on Bursa Malaysia Berhad's website at https://www.bursamalaysia.com.

11.2 NPA

The Provisional Allotments are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in the Provisional Allotments will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. Entitled Shareholders and/or their renouncees/transferees (if applicable) are required to have valid and subsisting CDS Accounts when making their applications to subscribe for the Provisional Allotments or to apply for Excess Rights Shares with Warrants.

11.3 Last date and time of acceptance and payment

The last date and time for acceptance and payment for the Provisional Allotments and the Excess Rights Shares with Warrants is on **Tuesday, 15 July 2025 at 5.00 p.m.**, being the Closing Date.

Within 5 market days after the Closing Date, our Company will make the relevant announcement on the website of Bursa Securities in relation to the subscription rate of the Rights Issue with Warrants and the outcome of the allocation of the Excess Rights Shares with Warrants, if any.

11.4 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for Excess Rights Shares with Warrants, if you choose to do so, using either of the following methods:

Method	Category of Entitled Shareholders
RSF	All Entitled Shareholders
e-RSF	All Entitled Shareholders

11.5 Procedure for full acceptance and payment

11.5.1 By way of RSF

Acceptance and payment for the Provisional Allotments must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/or payments which do not conform to the terms of this Abridged Prospectus, RSF and the notes and instructions contained therein or which are illegible may not be accepted at the absolute discretion of our Board.

If you and/or your renouncees/transferees (if applicable) wish to accept the Provisional Allotments, either in full or in part, please complete Part I(A) and Part II of the RSF in accordance with the notes and instructions provided therein. Each completed and signed RSF together with the relevant payment must be sent to the Special Share Registrar by ordinary post, courier or delivered by hand (at your own risk) using the reply envelope provided, to the following address:

ShareWorks Sdn Bhd
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Telephone number: 03-6201 1120
Email: ir@shareworks.com.my

so as to arrive not later than **5.00 p.m. on 15 July 2025**, being the Closing Date.

If you and/or your renouncees/transferees (if applicable) lose, misplace or for any other reasons require another copy of the RSF, additional copies may be obtained from your stockbroker, website of Bursa Malaysia Berhad at https://www.bursamalaysia.com, the office of the Special Share Registrar at the address stated above or its Investor Portal at https://www.shareworks.com.my or from our Registered Office.

1 RSF can only be used for acceptance of the Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. If successful, the Rights Shares with

Warrants subscribed by you and/or your renouncees/transferees (if applicable) will be credited into the respective CDS Accounts as stated in the completed RSFs.

A reply envelope is enclosed with this Abridged Prospectus. To facilitate the processing of the RSFs by the Special Share Registrar, you are advised to use one reply envelope for each completed RSF.

You should take note that a trading board lot for the Rights Shares and Warrants will comprise 100 Rights Shares and 100 Warrants respectively. Successful applicants of the Rights Shares will be given free Warrants on the basis of 1 Warrant for every 1 Rights Share successfully subscribed for. The minimum number of Provisional Allotments that can be subscribed for is 1 Rights Share. Fractions of Rights Shares, if any, will be disregarded and dealt with in such manner as our Board shall in their absolute discretion deem fit, expedient and in the best interest of our Company.

If acceptance and payment for the Provisional Allotments (whether in full or in part) is not received by the Special Share Registrar by **5.00 p.m**. **on Tuesday, 15 July 2025**, being the last date and time for acceptance and payment, you and/or your renouncees/transferees (if applicable) will be deemed to have declined the Provisional Allotments and it will be cancelled.

Our Board will then have the right to allocate such Rights Shares with Warrants not taken up, to applicants who have applied for Excess Rights Shares with Warrants in the manner set out in Section 11.8 of this Abridged Prospectus. Our Board reserves the right to accept any application in full or in part only without assigning any reasons.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY REMITTANCE MADE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE PROVISIONAL ALLOTMENTS ACCEPTED IN THE FORM OF BANKER’S DRAFT(S) OR CASHIER’S ORDER(S) DRAWN ON A BANK IN MALAYSIA CROSSED “ACCOUNT PAYEE ONLY” AND MADE PAYABLE TO “MICROLINK RIGHTS ISSUE ACCOUNT” AND ENDORSED ON THE REVERSE SIDE WITH THE NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY THE SPECIAL SHARE REGISTRAR BY THE CLOSING DATE.

APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR THE SPECIAL SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU AT YOUR OWN RISK, BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

YOU SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH THE SPECIAL SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN. APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED ONLY IN PART, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS.

ALL RIGHTS SHARES AND WARRANTS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING THE RIGHTS SHARES AND WARRANTS INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEES/TRANSFEREES (IF APPLICABLE). NO PHYSICAL SHARE OR WARRANT CERTIFICATES WILL BE ISSUED.

11.5.2 By way of electronic submission of the e-RSF

The electronic submission of the e-RSF is available to you, your renouncees/transferees (if applicable) upon login to the Special Share Registrar's Investor Portal at https://www.shareworks.com.my. You are advised to read the instructions as well as the terms and conditions of the electronic submission of the e-RSF.

The electronic submission of the e-RSF is available to all Entitled Shareholders who are registered users of the Special Share Registrar's Investor Portal at https://www.shareworks.com.my. You are no longer required to complete and lodge the physical RSF to the Special Share Registrar for the Rights Issue with Warrants, if you have successfully lodged the e-RSF on the acceptance for the Provisional Allotments and the application for Excess Rights Shares with Warrants by way of electronic submission of the e-RSF.

Entitled Shareholders who wish to subscribe for the Rights Shares with Warrants and apply for the Excess Rights Shares with Warrants by way of electronic submission of the e-RSF, shall take note of the following:

(a) the electronic submission of the e-RSF will be closed at **5.00 p.m**. **on Tuesday, 15 July 2025,** being the Closing Date. All valid electronic submission of the e-RSF received by the Special Share Registrar is irrevocable and cannot be subsequently withdrawn;

(b) the electronic submission of the e-RSF must be made in accordance with the procedures and terms and conditions of the electronic submission of the e-RSF, this Abridged Prospectus and the notes and conditions contained in the RSF. Any incomplete or incorrectly completed e-RSF submitted via the Special Share Registrar's Investor Portal may or may not be accepted at the absolute discretion of our Board.

(c) your application for the Rights Shares with Warrants and Excess Rights Shares with Warrants must be accompanied by the remittance in RM via internet bank transfer, the bank account details as follows:

Name of Bank	: HONG LEONG BANK BERHAD
Name of Account	: MICROLINK RIGHTS ISSUE ACCOUNT
Bank Account No.	: 39500062965

You are required to pay an additional fee of RM15.00 being the stamp duty and handling fee for each electronic submission of the e-RSF.

(d) All Entitled Shareholders who wish to submit by way of electronic submission of the e-RSF are required to follow the procedures and read the terms and conditions as stated below:

(i) Procedures

	Procedures	**Action**
	User Registration	
1.	Register as a user with the Investor Portal	• Access the website at https://www.shareworks.com.my. Click Investor Portal. Refer to the online help tutorial for assistance. • Read and agree to the terms and conditions and confirm the declaration. • Upon submission of your registration, your account will be activated within one working day. • If you have already registered an account with Investor Portal, you are not required to register again.
	Electronic submission of e-RSF	
2.	Sign in to Investor Portal	• Login with your user ID and password for electronic submission of the e-RSF before the Closing Date.
3.	Complete the submission of e-RSF	• Open the corporate exercise "RIGHTS ISSUE WITH WARRANTS FOR MICROLINK SOLUTIONS BERHAD". • Key in your full name, CDS account number, contact number, the number of units for acceptance of your Rights Shares with Warrants and Excess Rights Shares with Warrants (if you choose to apply for additional Rights Shares with Warrants). • Upload the proof of payment(s) and print your e-RSF for your reference and record. • Ensure all information in the form is accurate and then submit the form.

If you encounter any problems during the registration or submission, please email the Special Share Registrar at support@shareworks.com.my for assistance.

(ii) Terms and conditions of the electronic submission of the e-RSF

By submitting your acceptance of the Rights Shares with Warrants and application of the Excess Rights Shares with Warrants (if applicable) by way of electronic submission of the e-RSF:

(A) You acknowledge that your submission by way of electronic submission of the e-RSF is subject to the risks of electrical, electronic, technical, transmission, communication and computer related faults and breakdowns, fires and other events beyond the control of our Company or the Special Share Registrar and irrevocably agree that if:

(i) our Company or the Special Share Registrar does not receive your submission of the e-RSF; or

(ii) data on the e-RSF is wholly or partially lost, corrupted or inaccessible, or not transmitted, your submission of the e-RSF will be deemed as failed and not to have been made.

Our Company and the Special Share Registrar will not be held liable for any delays, failures or inaccuracies in the processing of your electronic submission of the e-RSF due to the above reasons and you further agree that you may not make any claims whatsoever against our Company or the Special Share Registrar for any loss, compensation or damage in relation to the unsuccessful or failure of your electronic submission of the e-RSF.

(B) You will ensure that all information provided by you in the e-RSF is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from the records of Bursa Depository, your application by way of electronic submission of the e-RSF may be rejected at the absolute discretion of our Board without assigning any reason.

(C) You agree that your application shall not be deemed to have been accepted by reason of the remittance have been made.

(D) You agree that all the Rights Shares and Warrants to be issued pursuant to the Rights Issue with Warrants will be allotted by way of crediting the Rights Shares and Warrants into your CDS account. No physical share or warrant certificates will be issued.

(E) You agree that our Company and the Special Share Registrar reserve the right to reject your application which does not conform to these terms and conditions.

(F) If your application is successful, a notice of allotment will be issued and despatched by ordinary post at your own risk to the address as shown in the Record of Depositors within 8 market days from the Closing Date or such other period as may be prescribed by Bursa Securities.

(G) Where your application is not accepted or accepted only in part, the full amount or the balance of the application monies, as the case may be, shall be refunded without interest by issuance of cheque within 15 market days from the Closing Date and will be despatched by ordinary post at your own risk to the address as shown in the Record of Depositors.

11.6 Procedure for part acceptance

You can accept part of your Provisional Allotments, provided always that the minimum number of Rights Shares that may be subscribed for or accepted is 1 Rights Share. Fractions of Rights Shares, if any, will be disregarded and dealt with in such manner as our Board shall in their absolute discretion deem fit, expedient and in the best interest of our Company.

Your must please complete Part I(A) and Part II of the RSF by specifying the number of Rights Shares which you are accepting and deliver the completed and signed RSF together with the relevant payment to the Special Share Registrar in the same manner as set out in Section 11.5 of this Abridged Prospectus.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN.

11.7 Procedure for sale/transfer of Provisional Allotments

As the Provisional Allotments are prescribed securities, you and/or your renouncees/transferees (if applicable) may sell/transfer all or part of your entitlement to the Provisional Allotments to one or more persons through your stockbroker without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Accounts. To sell or transfer all or part of your entitlements to the Provisional Allotments, you may sell such entitlement in the open market during the period up to the last date and time for sale of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during the period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

You are advised to read and adhere to the RSF and the notes and instructions contained in the RSF. In selling or transferring all or part of your Provisional Allotments, you are not required to deliver any document (including the RSF) to your stockbroker in respect of the portion of the Provisional Allotments sold or transferred. You are however advised to ensure that you have sufficient number of Provisional Allotments standing to the credit of your CDS Accounts that is available for settlement of the sale or transfer.

Renouncees and/or transferees of the Provisional Allotments may obtain a copy of this Abridged Prospectus and the RSF from their stockbroker or from the office of the Special Share Registrar or from its Investor Portal at https://www.shareworks.com.my, or from our Registered Office. This Abridged Prospectus and RSF are also available on Bursa Malaysia Berhad's website at https://www.bursamalaysia.com.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Part I(A) and Part II of the RSF and delivering the completed RSF together with the full amount payable on the balance of the Rights Shares with Warrants applied for, to the Special Share Registrar. Please refer to Section 11.5 of this Abridged Prospectus for the procedures for acceptance and payment.

11.8 Procedure for application for Excess Rights Shares with Warrants

11.8.1 By way of RSF

If you wish to apply for additional Rights Shares with Warrants in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II). A combined remittance for the Excess Rights Shares with Warrants can be made together with your entitlements. The completed RSF together with the payment must be received by the Special Share Registrar no later than **5.00 p.m. on Tuesday, 15 July 2025**, being the last time and date for the application and payment for the Excess Rights Shares with Warrants.

The payment must be made for the exact amount payable for the Provisional Allotments subscribed for and application for Excess Rights Shares with Warrants. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. Cheques or other mode(s) of payment not prescribed in Section 11.5.1 of this Abridged Prospectus are not acceptable.

11.8.2 By way of electronic submission of the e-RSF

You may apply for the Excess Rights Shares with Warrants via the electronic submission of the e-RSF in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Rights Shares with Warrants by following the steps as set out in Section 11.5.2 of this Abridged Prospectus. The electronic submission of the e-RSF for Excess Rights Shares with Warrants will be made on, and subject to, the same terms and conditions set out in Section 11.5.2 of this Abridged Prospectus.

It is the intention of our Board to allocate the Excess Rights Shares with Warrants, if any, in a fair and equitable manner to our Entitled Shareholders and/or renouncees/transferees (if applicable) who have applied for the Excess Rights Shares with Warrants in the following priority:

(i) Firstly, to minimise the incidence of odd lots;

(ii) Secondly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on their respective shareholdings in our Company as at the Entitlement Date;

(iii) Thirdly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of their respective Excess Rights Shares with Warrants applications; and

(iv) Finally, for allocation to renouncees and/or transferees (if applicable) who have applied for Excess Rights Shares with Warrants, on a pro-rata basis and in board lots, calculated based on the quantum of their respective Excess Rights Shares with Warrants applications.

In the event there is any remaining balance of the Excess Rights Shares with Warrants after carrying out steps (i) to (iv) set out above, steps (ii) to (iv) will be repeated again in the same sequence to allocate the remaining balance of the Excess Rights Shares with Warrants until such balance is fully allocated.

Nevertheless, our Board reserves the right to allocate any Excess Rights Shares with Warrants applied for under Part 1(B) of the RSF in such manner as it deems fit, expedient and in the best interest of our Company subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in step (i) to (iv) above is achieved. Our Board also reserves the right at its absolute discretion not to accept any application for Excess Rights Shares with Warrants, in full or in part, without assigning any reason thereto.

Within 5 market days after the Closing Date, our Company will make the relevant announcement on the website of Bursa Securities in relation to the subscription rate of the Rights Issue with Warrants and the outcome of the allocation of the excess Rights Shares with Warrants, if any.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE APPLICATION OR APPLICATION MONIES. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED BY ORDINARY POST TO YOU AND/OR RENOUNCEES/TRANSFEREES AT YOUR OWN RISK, TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS, WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

APPLICATIONS FOR EXCESS RIGHTS SHARES WITH WARRANTS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL APPLICATIONS FOR EXCESS RIGHTS SHARES WITH WARRANTS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST AT YOUR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

11.9 Procedure for acceptance by renouncees/transferees

As a renouncee/transferee, the procedures for acceptance, selling or transferring of Provisional Allotments, applying for Excess Rights Shares with Warrants and/or payment, is the same as that which is applicable to the Entitled Shareholders as described in Sections 11.3 to 11.8 of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/or accompanying RSF, you can request the same from our Registered Office, the office of the Special Share Registrar or from its Investor Portal at https://www.shareworks.com.my, or from Bursa Malaysia Berhad's website at https://www.bursamalaysia.com.

RENOUNCEES/TRANSFEREES ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

11.10 Form of issuance

Bursa Securities has already prescribed our Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Rights Shares with Warrants are prescribed securities and as such, all dealings with such securities will be by book entries through CDS Accounts and shall be governed by the SICDA and the Rules of Bursa Depository. Failure to comply with the specific instructions or inaccuracy in the CDS Account number may result in your application being rejected.

Your subscription for the Rights Shares with Warrants shall signify your consent to receiving such Rights Shares with Warrants as deposited securities that will be credited directly into your CDS Accounts. No physical share or warrant certificates will be issued to you under the Rights Issue with Warrants. All Excess Rights Shares with Warrants allotted shall be credited directly into the CDS Accounts of successful applicants.

11.11 Laws of foreign countries or jurisdictions

The Documents have not been (and will not be) made to comply with the laws of any foreign jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) of any jurisdiction other than Malaysia. The Rights Issue with Warrants to which the Documents relate to is only available to Entitled Shareholders receiving the Documents electronically or otherwise within Malaysia.

The Documents are not intended to be (and will not be) issued, circulated or distributed in any country or jurisdiction other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any countries or jurisdictions other than the laws of Malaysia.

Foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue with Warrants only to the extent that it would be lawful to do so.

Our Principal Adviser, our Company, our Board and officers and other experts (collectively, the "**Parties**") would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which that foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) are or may be subject to. Foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) are solely responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject to. The Parties do not accept any responsibility or liability in the event that any acceptance or renunciation made by any foreign Entitled Shareholders and/or their renouncees/transferees (if applicable), is or will become unlawful, unenforceable, voidable or void in any such jurisdiction.

Accordingly, the Documents have not been (and will not be) sent to the foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) who do not have an address in Malaysia. However, such foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) may collect the Documents from the Special Share Registrar, in which event the Special Share Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the aforesaid Documents.

The foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) will be responsible for payment of any issue, transfer or any other taxes or other requisite payments due in such jurisdiction and we will be entitled to be fully indemnified and held harmless by such foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) for any issue, transfer or other taxes or duties as such person may be required to pay. The foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) will have no claims whatsoever against the Parties in respect of their rights and entitlements under the Rights Issue with Warrants. Such foreign Entitled Shareholders or their renouncees/transferees (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue with Warrants.

By completing and signing any of the forms in the Documents, the foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) the Parties that:

(i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which that foreign Entitled Shareholders and/or renouncees/transferees (if applicable) are or may be subject to;

(ii) foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation;

(iii) foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) are not a nominee or agent of a person in respect of whom we would, by acting on the acceptance or renunciation, be in breach of the laws of any jurisdiction to which that person is or may be subject to;

(iv) foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) are aware that the Provisional Allotments can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;

(v) foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) have obtained a copy of this Abridged Prospectus and have had access to such financial and other information and have been afforded the opportunity to pose such questions to the Parties and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares with Warrants; and

(vi) foreign Entitled Shareholders and/or their renouncees/transferees (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares with Warrants, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares with Warrants.

Persons receiving the Documents (including without limitation custodians, nominees and trustees) must not, in connection with the offer, distribute or send the Documents into any jurisdiction, where to do so would or might contravene local securities, exchange control or relevant laws or regulations.

No person in any territory outside of Malaysia receiving this Abridged Prospectus and/or its accompanying Documents may treat the same as an offer, invitation or solicitation to subscribe for or acquire any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

Our Company reserves the right, in our absolute discretion, to treat any acceptance of the Rights Shares with Warrants as invalid if we believe that such acceptance may violate any applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Excess Rights Shares with Warrants available for excess application by the other Entitled Shareholders.

You and/or your renouncees/transferees (if applicable) will also have no claims whatsoever against the Parties in respect of your and/or your renouncees'/transferees' entitlement under the Rights Issue with Warrants or to any net proceeds thereof.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN ENTITLED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM.

12. TERMS AND CONDITIONS

The issuance of the Rights Shares with Warrants pursuant to the Rights Issue with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll, NPA and RSF enclosed herewith.

13. FURTHER INFORMATION

You are advised to refer to the ensuing appendices for further information.

Yours faithfully,
for and on behalf of the Board of Directors of,
MICROLINK SOLUTIONS BERHAD

WONG KWANG CHWEN
Executive Director

INFORMATION ON OUR COMPANY

1. SHARE CAPITAL

As at the LPD, our issued share capital is RM166,259,528 comprising 1,072,396,160 MICROLINK Shares.

2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to Section 9.5 of this Abridged Prospectus for information on the substantial shareholders' shareholdings before and after the Rights Issue with Warrants.

3. DIRECTORS

The details of our Directors as at the LPD are set out below:

Name *(Designation)*	Age	Address	Nationality
Tun Arifin bin Zakaria *(Independent Non-Executive Chairman)*	74	No. 56, Jalan P11 A6/6 Presint 11 62250 Putrajaya	Malaysian
Wong Kwang Chwen *(Executive Director)*	49	F-13-08, Tower F, Ara Greens Ara Damansara Jalan PJU 1A/3 47301 Petaling Jaya Selangor	Malaysian
Thong Weng Sheng *(Executive Director)*	34	115, Lorong Setiabistari 1 Bukit Damansara 50490 Kuala Lumpur	Malaysian
Dato' Ahmad Najmi bin Abdul Razak *(Non-Independent Non-Executive Director)*	53	No. 13, Jalan IM 10/4 Bukit Istana Bandar Indera Mahkota 25200 Kuantan Pahang	Malaysian
Tan Wee Hoong *(Non-Independent Non-Executive Director)*	64	16-5, Desa Angkasa No. 12, Jalan U-Thant 55000 Kuala Lumpur	Malaysian
Noor Zaliza Yati binti Yahya *(Independent Non-Executive Director)*	46	No. 194, Jalan Berjaya 2 Taman Berjaya Sungai Chua 43000 Kajang Selangor	Malaysian
Narayanasamy A/L N Chithambaram *(Independent Non-Executive Director)*	65	No 30, Persiaran Wangsa Baiduri 1 SS 12/1 47500 Subang Jaya Selangor	Malaysian

Name *(Designation)*	**Age**	**Address**	**Nationality**
Karen Yap Pik Li *(Independent Non-Executive Director)*	52	No. 77 Jalan Helang 2 Bandar Puchong Jaya 47100 Puchong Selangor	Malaysian

4. OUR BUSINESS

Our Group brings together a range of enterprise and 'as a service' solutions for infrastructure, platform and software provider to serve multiple industries within the private and public sectors. Our Group's principal activities are organised under 4 main pillars:

- provision of business and technical services to financial institutions ("**Financial Services**");
- provision of emerging technologies for enterprise ("**Enterprise Solutions**");
- distribution and maintenance of computer equipment and software ("**Distribution Services**"); and
- provision of project and software solutions delivery services ("**Solution Delivery**").

(a) Financial Services

Our Group serves the financial services & insurance industries with its multi-module core banking and insurance solutions, catering to both conventional and Islamic requirements. Core banking is a centralised back-end system that allows financial institutions' customers or business bodies to carry on business operations regardless of the bank's or insurance company's branch. The term 'CORE' stands for Centralised Online Real-time Environment, which implies that financial institutions' customers can experience the bank or insurance company as a single entity, regardless of location – with the main objective of core banking solutions is to offer customised offerings and independence for financial institutions' customers in terms of using their accounts and conducting transactions from any location in the world. The entire banking or insurance application is based on a centralised server and the financial services are enabled to be available in multiple channels through automated teller machines, internet, mobile and in branches. Key core banking services include account opening, transactions processing, loans issuing and servicing etc.

Some of our notable completed projects are as follows:

Client	**Project scope**	**Project value RM' million**	**Duration**
Financial Services & Insurance Project A	Implementation of a loan management system and provision of maintenance & support services of a loan management system for a local statutory body managing public sector housing financing facilities	7.28	January 2018 – March 2023
Financial Services & Insurance Project B	• Digital transformation initiative on existing processes and adoption of new technology stack platform	13.90	January 2021 – January 2023

Client	Project scope	Project value RM' million	Duration
	• Implementation of a financial reporting and general ledger accounting module and provision of maintenance & support services of loan management system for a subsidiary of one of the leading bank and Islamic financial institution in Brunei with a total group asset of more than BND10 billion		

(b) Enterprise Solutions

Enterprise solutions include software and applications designed to integrate the multiple faceted needs of an organisation through the interchange of information from various business process areas and related databases. Enterprise solutions enable organisations to retrieve and disseminate critical data to a centralised location, providing managers with real-time operating information. Our Group leverages on cloud, mobile, analytics and data to develop cost-effective, subscription-based solutions for organisations of all sizes. Our Group implements and integrates the solutions into our clients' database to ensure seamless process flow within the business support and operation ecosystem. The implementation of IT systems, Internet of Things, cloud services and multiple device application helps our clients achieve optimum efficiency and cost-savings which in addition, drive innovation and transform our clients' interaction with their internal and external users. Key clients include retail, public sector and telecommunication organisations.

Some of our notable completed projects are as follows:

Client	Project scope	Project value RM' million	Duration
Enterprise Project A	Pilot phase for the deployment of a digital interaction services platform that enables customers to purchase and/or renew insurance policies online for the Main Market listed national post and parcel service provider which has a network of more than 3,500 touchpoints and delivers to more than 11 million addresses across the nation	12% of net revenue generated from the software usage	August 2020 – May 2021
Enterprise Project B	Designed, developed, implemented and deployed a new business system support for customer relationship management and billing solutions for a Main Market listed company with a market capitalisation of RM78 million, on behalf of a national telecommunications company	62.20	September 2020 – September 2022

Client	**Project scope**	**Project value RM' million**	**Duration**
Enterprise Project C	Development of an open system platform for the Automatic Awareness Security System infrastructure and provision of technical support for a government agency responsible for regulating motor vehicles and road traffic safely *The Automatic Awareness Security System (previously branded as the Automated Enforcement System) was initiated with the objective at improving driving behaviour, curbing speeding and red light violations and reducing road traffic deaths. The open systems combine portability and interoperability between different vendors and standards, allowing for modularity so that hardware and software need not be attached to a single vendor or platform*	35.10	November 2021 – November 2024
Enterprise Project D	Management of IT operations and provision of maintenance of existing applications, managed services and helpdesk support on behalf of a leading regional provider of ICT infrastructure and smart devices, operating in over 170 countries and regions and serving more than 3 billion people	0.20 (per month)	September 2022 – February 2024

(c) Distribution Services

Our Group is a distributor of IT hardware and software, which includes enterprise range servers, storage systems, cloud products, engineered systems and solutions, and cybersecurity solution of leading industry principals. Our business serves a channel network of more than 300 System Integrators (SI), Independent Solution Vendors (ISV), Managed Services Providers (MSP) and Cloud Services Providers (CSP). Our Group is the appointed distributor for Alibaba Cloud, Oracle Suite, HP Enterprise, Lenovo, Hitachi Vantara, IBM, Group IB (provider of solutions dedicated to detecting and preventing cyberattacks, identifying online fraud, investigating high-tech crimes, and protecting intellectual property), and Stratus Technologies[1] (producer of fault tolerant computer servers and software).

Note:

1. *Stratus Technologies specialises in ensuring system uptime and availability. With its fault-tolerant servers and high-availability solutions, Stratus Technologies guarantees continuous operations and minimises downtime. This is essential for maintaining business continuity and operational efficiency. By utilising the technology of Stratus Technologies, businesses can ensure that their systems are always operational, even in the face of hardware failures or other disruptions.*

In the current IT market, the demand for cybersecurity, system uptime, and cloud solutions is rapidly growing. To address these needs, our Group is looking to integrate Stratus Technologies, and Alibaba Cloud, a major global Cloud service provider to provide a comprehensive solution. Alibaba Cloud provides scalable and flexible cloud computing services by offering a wide range of cloud-based solutions, from data storage and processing to machine learning and AI. Leveraging the Cloud products enables businesses to scale their IT resources dynamically, optimising costs and enhancing agility - allowing companies to quickly adapt to changing market conditions and technological advancements.

By integrating cybersecurity solutions, Stratus Technologies' uptime and availability technologies, as well as utilising comprehensive cloud services, businesses can create a secure, reliable, and scalable IT infrastructure. This combined approach addresses key market demands of cybersecurity, system uptime, and cloud computing, positioning businesses for success in the evolving digital landscape.

(d) Solution Delivery

Our Group also focuses on delivery of a range of services spanning project management, design, development, testing, change management and deployment across a range of applications. Our portfolio includes:

- Architecting business applications and systems, defining best practice standards to adopt and ensuring technical integrity and consistency of each solution;
- Bespoke solutions, designed and tailored to address business needs using open source programming languages; and
- Commercial off-the-shelf product development, including IBM, Microsoft and Oracle.

5. KEY FINANCIAL INFORMATION

Our audited consolidated financial information for the past 3 financial years up to the FYE 31 March 2024 and our most recent announced unaudited interim consolidated financial information for the 12-month FPE 31 March 2025 together with the relevant notes are disclosed in the following documents which have been published on the website of Bursa Malaysia Berhad at https://www.bursamalaysia.com.

The key financial information of our Group based on our audited consolidated financial statements for the past 3 financial years up to the FYE 31 March 2024 and latest unaudited consolidated financial statements for the 12-month FPE 31 March 2025 are as follows:

	----------Audited FYE 31 March---------			Unaudited FPE 31 March
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue				
Financial Services	21,206	64,955	40,217	58,653
Enterprise Solutions	54,762	58,955	56,636	47,791
Distribution Services	139,342	122,739	180,766	254,708
Solutions Delivery	3,000	1,800	3,668	-
	218,310	**248,449**	**281,287**	**361,152**
GP	65,171	71,264	31,441	77,786
Other operating income	3,292	7,652	2,620	3,891
Lease concession	-	-	-	-
Distribution costs	(1,151)	(1,781)	(1,219)	(5,014)
Administrative expenses	(25,271)	(37,118)	(37,659)	(68,301)
Other operating expenses	(6,563)	(7,036)	(7,325)	(11,250)
Net gains/(losses) on impairment of financial assets	207	339	(9,621)	(81,982)
Finance costs	(1,454)	(1,680)	(3,125)	(4,136)
Share of profit of a jointly-controlled entity	-	284	-	-
PBT/(LBT)	***34,231***	***31,924***	***(24,888)***	***(89,006)***
Taxation	(8,772)	(5,890)	(2,918)	60
PAT/(LAT)				
Financial Services	(13,732)	15,722	(12,705)	(43,368)
Enterprise Solutions	21,955	10,567	(20,897)	(49,136)
Distribution Services	13,713	562	6,732	3,558
Solutions Delivery	3,523	(817)	(936)	-
	25,459	**26,034**	**(27,806)**	**(88,946)**
EBITDA/(LBITDA)	45,213	47,972	(6,407)	(79,028)
GP margin (%)	29.85	28.68	11.18	21.54
PAT/(LAT) margin (%)	11.66	10.48	(9.89)	(24.63)

	--------------As at 31 March		------------	As at 31 March
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Non-current assets				
Property, plant and equipment	4,480	4,596	5,161	13,234
Goodwill	18,409	22,664	25,990	22,664
Software development expenditure[1]	102,425	111,907	100,723	17,898
Investment in joint venture	-	289	-	-
Other investments	105	105	105	105
Finance lease receivable[2]	-	915	771	820
Deferred tax asset	2,708	1,847	2,576	2,663
	128,127	***142,323***	***135,326***	**57,384**
Current assets				
Inventories and contract costs	5,766	22,275	39,326	49,056
Other investments	4,475	3,388	89	-
Trade receivables[3]	28,052	55,041	99,539	89,337
Other receivables, deposits and prepayments	20,681	31,285	23,680	9,655
Contract assets[4]	17,286	36,307	32,376	33,896
Amount owing by former ultimate holding company	-	212	195	-
Amount owing by former immediate holding company	28,075	-	-	-
Finance lease receivable[2]	37	-	-	187
Amount owing by jointly controlled entity	-	544	-	-
Current tax assets	6,156	10,618	11,577	9,115
Cash and bank balances	63,122	33,676	13,464	16,414
	173,650	***193,346***	***220,246***	***207,660***
TOTAL ASSETS	**301,777**	**335,669**	***355,572***	***265,044***
Equity and Liabilities				
Share capital	161,896	166,260	166,260	166,260
Reserves	38	(214)	(528)	(26)
Retained earnings/(Accumulated losses)	39,322	60,064	33,228	(58,939)
	201,256	226,110	198,960	107,295
Non-controlling interest	480	130	(561)	2,660
Total equity	***201,736***	***226,240***	***198,399***	***109,955***

	--------------As at 31 March------------			As at 31 March
	2022	**2023**	**2024**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Non-current liabilities				
Provision for gratuity obligations	1,829	-	-	-
Trade payables[(5)]	-	-	423	423
Other payables and provision	158	183	197	197
Lease liabilities	4,120	4,573	3,268	3,720
Deferred tax liabilities	3,745	5,448	4,924	4,576
	9,852	***10,204***	***8,812***	***8,916***
Current liabilities				
Trade payables[(5)]	23,768	17,354	55,238	32,605
Other payables and provision	13,968	24,559	29,986	19,019
Contract liabilities[(6)]	17,308	26,039	19,404	18,607
Amount owing to former ultimate holding company	38	-	-	-
Amount owing to former immediate holding company	794	-	-	-
Amounts owing to former related companies	1,379	-	-	-
Amount owing to jointly controlled entity	-	1,170	-	-
Borrowings	27,914	28,005	41,102	75,096
Lease liabilities	2,670	1,723	1,099	786
Provision for gratuity obligations	239	-	-	-
Current tax liabilities	2,111	375	1,532	60
	90,189	***99,225***	***148,361***	***146,173***
Total liabilities	***100,041***	***109,429***	***157,173***	***155,089***
TOTAL EQUITY & LIABILITIES	**301,777**	**335,669**	**355,572**	**265,044**
Operating cash flow	33,622	4,699	(27,956)	(17,434)
Cash and bank balances	63,122	33,676	13,464	16,414

Notes:

(1) Software development expenditure comprises salaries of our Group's professional IT personnel as well as personnel costs for subcontracted IT manpower who are involved in the development of our Group's intellectual property software ("**IP Software**").

(2) Our Group is an intermediate lessor in the sublease of software and hardware equipment, office and warehouse where the lessee is our client. The subleases of software and hardware equipment, office and warehouse are classified as finance leases with reference to the right-of-use assets arising from the main leases.

(3) Trade receivables for the FYE 31 March 2024 recorded a significant increase, mainly due to the Distribution Services segment which was in line with the higher contribution to revenue for the financial year.

(4) Contract asset arises when work has been performed on a project, but the billing milestone has yet to be met in accordance with the contract specifications. However, contract assets will subsequently be transferred and recognised as trade receivable upon achieving its billable milestone.

(5) Trade payables pertain to goods and services rendered by business parties to our Group which increased considerably during the FYE 31 March 2024 mainly due to the Distribution Services segment. Under the Distribution Services segment, our Group distributes IT software/hardware to our clients on-demand basis. The increase in demand from our clients consequently increase our purchases of IT software/hardware and trade payables during the year.

(6) Contract liability arises when there is an advance billing issued for a project or where there is a deferred maintenance income or software licensing fee paid in advance to our Group, but revenue is yet to be recognised. The revenue will subsequently be recognised upon the delivery of services to our clients.

Financial commentaries:

FYE 31 March 2023 vs FYE 31 March 2022

For the FYE 31 March 2023, our Group registered revenue of RM248.45 million, an increase of RM30.14 million (13.81%) from RM218.31 million registered in the preceding financial year. The higher revenue for the financial year was contributed primarily by the Financial Services segment which increased by RM43.74 million (>100%) to RM64.95 million from RM21.21 million registered in the preceding financial year due to higher progressive order fulfilment and the securing of a new key client in respect to Financial Services & Insurance Project 1.

GP margin was fairly consistent at 28.68% for the FYE 31 March 2023 as compared to 29.85% achieved for the FYE 31 March 2022.

Despite registering an increase in revenue of 13.81%, PAT for the year increased only by RM0.57 million (2.25%), from RM25.46 million in the preceding financial year to RM26.03 million during the FYE 31 March 2023. The marginal growth in PAT, compared to revenue growth was due to the effects of higher administrative expenses during the financial year. Administrative expenses increased by RM11.85 million (46.88%), from RM25.27 million in the previous FYE 31 March 2022 to RM37.12 million for the FYE 31 March 2023. This increase was primarily due to one off-employee share grants amounting to RM4.36 million and higher payroll-related costs needed to support the expanding business operations of our Financial Services segment, more specifically in respect of Financial Services & Insurance Project 1.

FYE 31 March 2024 vs FYE 31 March 2023

For the FYE 31 March 2024, our Group registered revenue of RM281.29 million, an increase of RM32.84 million (13.22%) from RM248.45 million registered in the preceding financial year contributed primarily by the higher contribution from the Distribution Services segment which increased by RM58.03 million (47.28%) to RM180.77 million from RM122.74 million arising from the strengthening of relationships with partners such as Alibaba Cloud, IBM, etc.

GP margin was at 11.18% for the FYE 31 March 2024, a significant decrease as compared to 28.68% achieved for the FYE 31 March 2023. The compression in GP margin was attributed to (a) a higher proportion of contribution from our lower margin Distribution Services segment, (b) delay in project timeline of Financial Services & Insurance Project 1 (due to request changes by the client), resulting in delayed billing, (c) competitive pricing strategy for certain of our projects secured in the Financial Services and Enterprise Solution segments, as well as (d) the ramp up in manpower to accommodate project delivery timelines, leading to higher operational costs.

As such, despite registering an increase in revenue, our Group recorded LAT of RM27.81 million for the FYE 31 March 2024 as compared to PAT of RM26.03 million for the FYE 31 March 2023. The loss was partly due to lower gross profit from projects, primarily resulting from the completion of the implementation phase of Enterprise Project 1 in the FYE 31 March 2023. Additional contributing factors include a one-off impairment loss of RM11.33 million on trade receivables due to payment defaults by clients from two overseas projects in the Financial Services and Enterprise Solutions segments, higher amortisation of software development costs of RM14.17 million in the Financial Services segment to meet projects' expectations within the delivery timeline, and a one-off inventory write-off of RM0.38 million in the Distribution Services segment due to unsaleable units arising from non-receipt of payment from one of our clients.

12-month FPE 31 March 2025 vs Audited FYE 31 March 2024

For the 12-month FPE 31 March 2025, our Group registered revenue of RM361.15 million, an increase of RM79.87 million (28.39%) from RM281.29 million registered in the FYE 31 March 2024, contributed primarily by the higher contribution from the Distribution Services segment, which increased by RM73.94 million (40.90%) to RM254.71 million from RM180.77 million. In addition, building on the momentum from the past 12-18 months, our Group recognised billings from revenue streams such as Financial Services & Insurance Project 2, Financial Services & Insurance Project 3, Enterprise Project 1 and Enterprise Project C. As a result, the Financial Services segment grew by RM18.43 million (45.84%) to RM58.65 million for the 12-month FPE 31 March 2025 from RM40.22 million registered for the FYE 31 March 2024.

GP margin recorded an increase to 21.54% as compared to 11.18% achieved for the FYE 31 March 2024. This increase was primarily driven by revenue from the Financial Services and Insurance Project 3 which outpaced the cost of services provided.

Our Group, however, recorded a LAT of RM88.95 million for the FPE 31 March 2025 as compared to LAT of RM27.81 million for the FYE 31 March 2024. This was mainly attributable to a one-off software development expenditure write-off and a specific provision made on goodwill amounting to RM81.98 million. Excluding the one-off write-off and provision of goodwill, our Group recorded an EBITDA of RM2.95 million and a lower LAT of RM6.97 million.

6. DIRECTORS' SHAREHOLDINGS

The pro forma effects of the Rights Issue with Warrants on the shareholdings of our Directors are as follows:

Assuming none of the Entitled Shareholders subscribe for their entitlements pursuant to the Rights Issue with Warrants

	As at the LPD				I After the Rights Issue with Warrants			
	←Direct→		←Indirect→		←Direct→		←Indirect→	
Director	**No. of Shares**	**%(1)**	**No. of Shares**	**%(1)**	**No. of Shares**	**%(2)**	**No. of Shares**	**%(2)**
Tun Arifin bin Zakaria	-	-	-	-	-	-	-	-
Wong Kwang Chwen	168,800	0.02	-	-	168,800	0.01	-	-
Thong Weng Sheng	700	~	-	-	700	~	-	-
Dato' Ahmad Najmi bin Abdul Razak	-	-	-	-	-	-	-	-
Tan Wee Hoong	-	-	-	-	-	-	-	-
Noor Zaliza Yati binti Yahya	-	-	-	-	-	-	-	-
Narayanasamy A/L N Chithambaram	-	-	-	-	-	-	-	-
Karen Yap Pik Li	-	-	-	-	-	-	-	-

	II After I and assuming full exercise of Warrants			
	←Direct→		←Indirect→	
Director	**No. of Shares**	**%(3)**	**No. of Shares**	**%(3)**
Tun Arifin bin Zakaria	-	-	-	-
Wong Kwang Chwen	168,800	0.01	-	-
Thong Weng Sheng	700	~	-	-
Dato' Ahmad Najmi bin Abdul Razak	-	-	-	-
Tan Wee Hoong	-	-	-	-
Noor Zaliza Yati binti Yahya	-	-	-	-
Narayanasamy A/L N Chithambaram	-	-	-	-
Karen Yap Pik Li	-	-	-	-

Assuming all the Entitled Shareholders subscribe for their entitlements pursuant to the Rights Issue with Warrants

	As at the LPD				I After the Rights Issue with Warrants			
	←-------Direct-------→		←------Indirect-------→		←-------Direct-------→		←------Indirect-------→	
Director	**No. of Shares**	**%[(1)]**	**No. of Shares**	**%[(1)]**	**No. of Shares**	**%[(2)]**	**No. of Shares**	**%[(2)]**
Tun Arifin bin Zakaria	-	-	-	-	-	-	-	-
Wong Kwang Chwen	168,800	0.02	-	-	253,200	0.02	-	-
Thong Weng Sheng	700	~	-	-	1,050	~	-	-
Dato' Ahmad Najmi bin Abdul Razak	-	-	-	-	-	-	-	-
Tan Wee Hoong	-	-	-	-	-	-	-	-
Noor Zaliza Yati binti Yahya	-	-	-	-	-	-	-	-
Narayanasamy A/L N Chithambaram	-	-	-	-	-	-	-	-
Karen Yap Pik Li	-	-	-	-	-	-	-	-

	II After I and assuming full exercise of Warrants			
	←-------Direct-------→		←------Indirect-------→	
Director	**No. of Shares**	**%[(3)]**	**No. of Shares**	**%[(3)]**
Tun Arifin bin Zakaria	-	-	-	-
Wong Kwang Chwen	337,600	0.02	-	-
Thong Weng Sheng	1,400	~	-	-
Dato' Ahmad Najmi bin Abdul Razak	-	-	-	-
Tan Wee Hoong	-	-	-	-
Noor Zaliza Yati binti Yahya	-	-	-	-
Narayanasamy A/L N Chithambaram	-	-	-	-
Karen Yap Pik Li	-	-	-	-

Notes:

~ Less than 0.01%
(1) Based on our issued share capital of 1,072,396,160 Shares as at the LPD.
(2) Based on the enlarged issued share capital of 1,608,594,240 Shares after the Rights Issue with Warrants.
(3) Based on the enlarged issued share capital of 2,144,792,320 Shares after assuming full exercise of Warrants.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of our Shares as traded on Bursa Securities for the past 12 months are as follows:

	Low	High
	RM	RM
2024		
June	0.280	0.345
July	0.245	0.305
August	0.220	0.280
September	0.170	0.240
October	0.145	0.220
November	0.085	0.175
December	0.120	0.275
2025		
January	0.155	0.240
February	0.150	0.180
March	0.130	0.175
April	0.135	0.195
May	0.160	0.220

Last transacted market price on the LTD	0.115
Last transacted market price on the LPD	0.175
Last transacted market price on 25 June 2025, being the last market day immediately prior to the ex-date for the Rights Issue with Warrants	0.155

(Source: M&A Securities)

8. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save for the Provisional Allotments as well as the Excess Rights Shares with Warrants, no option to subscribe for any securities of our Company has been granted or is entitled to be granted to any person.

9. MATERIAL CONTRACTS

Save for the Deed Poll, Underwriting Agreement, and as disclosed below, our Board confirms that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by our Group during the past 2 years preceding the date of this Abridged Prospectus:

(i) Sale and Purchase Agreement dated 20 March 2024 entered into between Ho Hup Jaya Sdn Bhd, a wholly-owned subsidiary of Ho Hup Construction Company Berhad (as vendor) and MICROLINK (as purchaser) for the purchase of a property distinguished as Unit No. B-08-01, within Level 08 of Tower B, measuring approximately 10,027.14 square feet in area, constructed on a piece of freehold land held under Geran 78076, Lot 101462, Tempat Bandar Bukit Jalil, Mukim of Petaling, District of Kuala Lumpur, State of Wilayah Persekutuan Kuala Lumpur, and bearing the postal address of Suite 8.01, Ho Hup Tower, Tower 2, Plaza Bukit Jalil, No. 1, Persiaran Jalil 1, Bandar Bukit Jalil, 57000 Kuala Lumpur, for a cash purchase consideration of RM8,350,000 and the Supplemental Agreement dated 27 March

2025 to reflect that Insas Credit & Leasing Sdn Bhd had become the vendor's financier and the recipient of the vendor's assignment of rights, title, and interests in the said property and the Sale and Purchase Agreement. For information, Thong Weng Sheng has common directorships in Insas Credit & Leasing Sdn Bhd and MICROLINK. As at the LPD, the transaction has completed.

(ii) Settlement Agreement dated 25 October 2024 entered into between our Company, Armani Flow Sdn Bhd (as purchaser) ("**AF**") and Monteiro Gerard Clair (as guarantor), for (i) the sale and transfer of the legal and beneficial ownership of 100% of the shares of Microlink Tridimas Sdn Bhd ("**MLT**") (a wholly-owned subsidiary of our Company) to AF for a total consideration of RM1.00, and (ii) the settlement of RM5,265,500.00 in outstanding debt owed by MLT to our Company, to be paid either directly by AF or via MLT under AF's ownership by way of 52 monthly instalments. For information, Armani Flow Sdn Bhd is not a related party to MICROLINK whilst Monteiro Gerard Clair resigned as Director of MICROLINK on 10 June 2024. The monthly settlement is ongoing. As at the LPD, RM0.90 million has been collected and the outstanding amount owing by MLT to our Company is RM4,365,500.

(iii) Agreement on Change of Shareholder dated 28 October 2024 entered into between our Company, Tridimas Sdn Bhd ("**Tridimas**"), Frederick John Fernandez ("**FJF**"), Rozaidi Bin Ismail ("**RBI**") and Dato' Mohamad Nor Bin Shariman ("**DMN**") (the parties to the Shareholders' Agreement dated 5 February 2021 governing MLT) and AF for the purpose of recording the parties' agreement and consent to the sale and/or transfer of the legal and beneficial ownership of MLT to AF.

(iv) Settlement Agreement dated 6 June 2025 entered into between our Company and Omesti Berhad for the partial settlement of a total outstanding sum of RM30,028,379.32 ("**Total Outstanding Sum**") due and owing to our Company as at 5 June 2025. Such partial settlement shall be effected by way of issuance of up to 85,000,000 new ordinary shares in Omesti Berhad in favour of our Company amounting to RM8,500,000.00 at an issue price to be determined and announced later by the board of directors of Omesti Berhad, with a minimum issue price of RM0.10 each ("**Settlement Shares**") subject to Omesti Berhad receiving (1) the approval from Bursa Securities for the listing of and quotation for the Settlement Shares on the Main Market of Bursa Securities; (2) the approval from its shareholders for the issuance of the Settlement Shares; and (3) all other necessary consents, approvals or waivers from any relevant regulatory authorities or third parties (if applicable) for the issuance and allotment of the Settlement Shares. As at the LPD, the transaction is ongoing.

10. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, save as disclosed below, our Board confirms that neither our Company nor our subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or the business of our Group, and our Board confirms that are no proceedings, pending or threatened against our Group, or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group:

(i) <u>Kuala Lumpur High Court Civil Suit No.: WA-22NCVC-144-03/2020</u>
Plaintiff: First Solution Sdn Bhd ("FSSB"), an indirect wholly-owned subsidiary of MICROLINK
Defendant: Ageqnies (M) Sdn Bhd ("Ageqnies")

FSSB filed a suit against Ageqnies on 2 March 2020 for the payment of RM1.02 million and interest of 1.5% per month from 17 September 2018 to the date of full settlement premised upon Ageqnies' failure to pay FSSB the said sum due and owing arising from the delivery of various software licences.

Ageqnies had denied FSSB's claim on the basis, amongst others, that they had not given the final approval for FSSB to deliver the software licences and that the activation of the software licences was unilaterally carried out by FSSB.

FSSB had on 11 June 2020, filed an application for summary judgment and Ageqnies had on 23 June 2020 filed an application to strike out the suit. Both of the applications aforesaid were dismissed by the High Court on 9 April 2021.

FSSB and Ageqnies filed separate appeals against the dismissal of the summary judgment and striking out applications respectively ("**Appeals**"). At the hearing of the Appeals on 16 June 2022, the Court of Appeal decided that the matter ought to go to trial and dismissed both appeals.

After a few postponements of trial dates by the High Court to accommodate Ageqnies' lawyers as well as to give priority to older cases, trial dates were fixed on 29 July 2024 to 31 July 2024.

The parties have since reached an amicable settlement of the suit, which has been formalised by way of a Tomlin Order duly recorded before the Kuala Lumpur High Court on 11 October 2024.

11. CONSENTS

The written consents of our Principal Adviser, Company Secretary, Special Share Registrar, IMR, and solicitors for the Rights Issue with Warrants to the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not subsequently been withdrawn.

The written consent of our Reporting Accountants to the inclusion in this Abridged Prospectus of their name and letter relating to the pro forma consolidated statement of financial position of our Group as at 31 March 2025, in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not subsequently been withdrawn.

12. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at our Registered Office at Ho Hup Tower – Aurora Place, 2-07-01 – Level 7, Plaza Bukit Jalil, No. 1, Persiaran Jalil 1, Bandar Bukit Jalil, 57000 Kuala Lumpur during normal business hours (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:

(i) Our Constitution;
(ii) IMR Report;
(iii) Letters of consent referred to in **Section 11** of this Appendix;
(iv) Deed Poll;
(v) Pro forma consolidated statement of the financial position of our Group as at 31 March 2025 together with the Reporting Accountants' report thereon, as set out in **Appendix II** of this Abridged Prospectus;
(vi) Material contracts referred to in **Section 9** of this Appendix; and
(vii) Relevant cause papers in respect of the material litigation referred to in **Section 10** of this Appendix.

13. RESPONSIBILITY STATEMENT

This Abridged Prospectus together with the NPA and RSF, have been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

M&A Securities, being our Principal Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue with Warrants.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON

bakertilly

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA)
Chartered Accountants (AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur, Malaysia

T : +603 2297 1000
F : +603 2282 9980

info@bakertilly.my
www.bakertilly.my

13 June 2025

The Board of Directors
Microlink Solutions Berhad
Ho Hup Tower – Aurora Place
02-08-01 - Level 8, Plaza Bukit Jalil
No. 1, Persiaran Jalil 1
Bandar Bukit Jalil
57000 Kuala Lumpur

PRIVATE & CONFIDENTIAL

Dear Sirs,

MICROLINK SOLUTIONS BERHAD ("MICROLINK" or the "Company")

REPORT ON THE COMPILATION OF THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

We have completed our assurance engagement to report on the compilation of the Pro Forma Consolidated Statement of Financial Position of Microlink and its subsidiaries (the "Group") as at 31 March 2025 for which the directors of Microlink are solely responsible. The Pro Forma Consolidated Statement of Financial Position consists of the Pro Forma Consolidated Statement of Financial Position as at 31 March 2025 together with the accompanying notes thereon, for which we have stamped for the purpose of identification. The applicable criteria on the basis of which the directors of Microlink have compiled the Pro Forma Consolidated Statement of Financial Position are as described in Note 1 to the Pro Forma Consolidated Statement of Financial Position ("Applicable Criteria").

The Pro Forma Consolidated Statement of Financial Position of the Group as at 31 March 2025 have been compiled by the directors of Microlink to illustrate the renounceable rights issue of up to 536,198,080 new Shares ("Rights Shares") together with up to 536,198,080 free detachable warrants in the Company ("Warrants") on the basis of 1 Rights Shares together with 1 Warrant for every 2 existing ordinary shares ("Shares") held by the entitled shareholders of the Company at an issue price of RM0.16 per Rights Shares ("Rights Issue with Warrants") .

As part of this process, information about the Group's financial position has been extracted by the directors of Microlink from its unaudited condensed consolidated financial statement for the financial period ended 31 March 2025 which was announced on 29 May 2025.

Directors' Responsibility for the Pro Forma Consolidated Statement of Financial Position

The directors of Microlink are responsible for compiling the Pro Forma Consolidated Statement of Financial Position based on the Applicable Criteria.

Our Independence and Quality Management

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

Our firm applies *International Standard on Quality Management 1 (ISQM 1), Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, on whether the Pro Forma Consolidated Statement of Financial Position have been compiled, in all material respects, by the directors of Microlink based on the Applicable Criteria.

Reporting Accountants' Responsibilities (Continued)

We conducted our engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3420: Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the directors of Microlink have compiled, in all material respects, the Pro Forma Consolidated Statement of Financial Position based on the Applicable Criteria.

For the purpose of this engagement, we have not issued any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Statement of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statement of Financial Position.

The purpose of the Pro Forma Consolidated Statement of Financial Position is solely to illustrate the impact of significant events or transactions on the unadjusted financial information of the Group as if the events had occurred or the transactions had been undertaken at an earlier date selected for illustrative purposes only. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statement of Financial Position have been compiled, in all material respects, based on the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors of Microlink in the compilation of the Pro Forma Consolidated Statement of Financial Position of the Group provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:-

(a) the related pro forma adjustments give appropriate effect to those criteria; and

(b) the Pro Forma Consolidated Statement of Financial Position reflect the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the event or transaction in respect of which the Pro Forma Consolidated Statement of Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statement of Financial Position.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:-

(i) the Pro Forma Consolidated Statement of Financial Position of the Group have been properly compiled on the basis as set out in the accompanying notes to the Pro Forma Consolidated Statement of Financial Position based on the unaudited condensed consolidated financial statements of the Group for the financial period ended 31 March 2025 (which have been prepared by the directors of Microlink in accordance with the Malaysian Financial Reporting Standards), and in a manner consistent with both the format of the interim financial statements and the accounting policies adopted by the Group in the preparation of its unaudited condensed consolidated financial statements for the financial period ended 31 March 2025; and

(ii) each material adjustment made to the information used in the preparation of the Pro Forma Consolidated Statement of Financial Position is appropriate for the purpose of preparing the Pro Forma Consolidated Statement of Financial Position.

Other matters

This report has been prepared solely for inclusion in the abridged prospectus of the Company in respect of the Rights Issue with Warrants. As such, this report should not be used, circulated, quoted or otherwise referred to in any document or used for any other purpose without the prior written consent from us. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully,

Baker Tilly Monteiro Heng PLT	Paul Tan Hong
201906000600 (LLP0019411-LCA) & AF 0117	No. 03459/11/2025 J
Chartered Accountants	Chartered Accountant

Kuala Lumpur

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

The Pro Forma Consolidated Statement of Financial Position of Microlink Solutions Berhad ("Microlink" or the "Company") and its subsidiaries (the "Group") as at 31 March 2025 as set out below for which the directors of Microlink are solely responsible, have been prepared for illustrative purposes only, to show the effects on the unaudited consolidated statement of financial position of the Group as at 31 March 2025 had the proposal as described in Note 2 been effected on that date, and should be read in conjunction with the accompanying notes to the Pro Forma Consolidated Statement of Financial Position.

	Unaudited Consolidated Statements of Financial Position as at 31 March 2025	Pro Forma I	Pro Forma II
		After Rights Issue with Warrants	After Pro Forma I and Full Exercise of the Warrants
	RM'000	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	13,234	13,234	13,234
Goodwill	22,664	22,664	22,664
Software development expenditure	17,898	17,898	17,898
Other investments	105	105	105
Finance lease receivable	820	820	820
Deferred tax assets	2,663	2,663	2,663
Total non-current assets	57,384	57,384	57,384
Current assets			
Inventories and contract costs	49,055	49,055	49,055
Trade receivables	89,337	89,337	89,337
Other receivables, deposits and prepayments	9,657	9,657	9,657
Contract assets	33,896	33,896	33,896
Finance lease receivable	187	187	187
Current tax assets	9,115	9,115	9,115
Cash and bank balances	16,414	42,714	128,506
Total current assets	207,661	233,961	319,753
TOTAL ASSETS	**265,045**	**291,345**	**377,137**

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 For Identification Purposes Only

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

	Unaudited Consolidated Statements of Financial Position as at 31 March 2025	Pro Forma I After Rights Issue with Warrants	Pro Forma II After Pro Forma I and Full Exercise of the Warrants
	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	166,260	220,196	337,844
Exchange translation reserve	(26)	(26)	(26)
Warrant reserve	-	31,856	-
Accumulated losses	(58,939)	(62,339)	(62,339)
	107,295	189,687	275,479
Non-controlling interests	2,661	2,661	2,661
TOTAL EQUITY	**109,956**	**192,348**	**278,140**
Non-current liabilities			
Trade payable	423	423	423
Other payables and provision	197	197	197
Lease liabilities	3,720	3,720	3,720
Deferred tax liabilities	4,576	4,576	4,576
Total non-current liabilities	8,916	8,916	8,916
Current liabilities			
Trade payables	32,605	20,605	20,605
Other payables and provision	19,019	19,019	19,019
Contract liabilities	18,607	18,607	18,607
Borrowings	75,096	31,004	31,004
Lease liabilities	786	786	786
Current tax liabilities	60	60	60
Total current liabilities	146,173	90,081	90,081
TOTAL LIABILITIES	**155,089**	**98,997**	**98,997**
TOTAL EQUITY AND LIABILITIES	**265,045**	**291,345**	**377,137**

BAKER TILLY MONTEIRO HENG PLT ★ (LLP0019411-LCA) AF 0117 ★ For Identification Purposes Only

MICROLINK SOLUTIONS BERHAD AND ITS SUBSIDIARIES

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

	Unaudited Consolidated Statements of Financial Position as at 31 March 2025	Pro Forma I After Rights Issue with Warrants	Pro Forma II After Pro Forma I and Full Exercise of the Warrants
Number of ordinary shares in issue ('000)	1,072,396	1,608,594	2,144,792
Net assets attributable to the owners of the Company ("NA") (RM'000)	107,295	189,687	275,479
NA per share (RM)	0.10	0.12	0.13
Loans and borrowings (RM'000)	79,602	35,510	35,510
Gearing (times)	0.72	0.18	0.13

BAKER TILLY MONTEIRO HENG PLT
Page 3
(LLP0019411-LCA)
AF 0117
For Identification Purposes Only

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

1. Basis of Preparation

1.1 The Pro Forma Consolidated Statement of Financial Position of the Group as at 31 March 2025, for which the directors of Microlink are solely responsible, have been prepared for illustrative purposes only, to show the effects on the unaudited consolidated statement of financial position of the Group as at 31 March 2025 had the proposal as described in Note 2 been effected on that date, and should be read in conjunction with the accompanying notes to the Pro Forma Consolidated Statement of Financial Position.

1.2 The Pro Forma Consolidated Statement of Financial Position of the Group as at 31 March 2025 have been prepared on the latest unaudited financial statements of the Group, which have been prepared in accordance with the Malaysian Financial Reporting Standards, and in a manner consistent with both the format of the financial statements and the accounting policies adopted by the Group in the preparation of its last audited financial statements: -

Warrants Reserve

The allocated fair value of free Warrants is credited to a warrants reserve, which is non-distributable. The warrants reserve will be transferred to the share capital account upon exercise of the Warrants.

For the preparation of the Pro Forma Consolidated Statement of Financial Position, the fair value of the Warrants has been allocated at approximately RM31.86 million based on the issue price of RM0.16 for each Rights Share.

The value of the Warrants is based on the relative fair value of the ordinary shares by reference to the following information extracted from Bloomberg:-

Valuation model	:	Black-Scholes pricing model
Theoretical ex-Rights price	:	RM0.1613
Exercise price	:	RM0.1600 per Warrant
Tenure of Warrants	:	5 years
Share price volatility	:	66.76%
Dividend	:	No dividend
Risk free interest rate	:	3.240% per annum

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

1. Basis of Preparation (continued)

1.2 (continued)

The free Warrants are adjusted for the apportionment of its relative fair value in comparison to the other equity instruments as follows:

	Issue Price/ illustrative fair value RM	Number of Rights Issue/ Warrants '000	Proportion %	Proportion of gross proceeds RM'000
Right Issue	0.160	536,198	63	53,936
Free Warrants	0.095	536,198	37	31,856
				85,792

As the illustrative fair value used is for illustrative purposes only, the actual value of the warrants reserve can only be determined upon the actual issuance of the Warrants. As such, the actual proportion may differ from that as illustrated above.

THE REMAINING OF THIS PAGE IS INTENTIONALLY LEFT BLANK

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

2. The Proposal

2.1 The proposal to be undertaken by the Microlink comprise the following:

(i) rights issue of up to 536,198,080 new Shares ("Rights Shares") together with up to 536,198,080 free detachable warrants ("Warrants") in the Company on the basis of 1 Rights Share together with 1 Warrant for every 2 existing shares held by the entitled shareholders of the Company at an issue price of RM 0.16 per Rights Share ("Rights Issue with Warrants");

Utilisation of Proceeds from the Rights Issue with Warrants

Based on the issue price of RM0.16 for each Rights Share, the Rights Issue with Warrants will raise gross proceeds of RM85.79 million based on the issuance of 536,198,080 Rights Shares together with 536,198,080 Warrants.

The proceeds from the Rights Issue with Warrants is expected to be utilised in the following manner:

Details of Utilisation	Timeframe for utilisation from completion of the Rights Issue with Warrants	RM'000
Repayment of borrowings	Within 3 months	44,092
Working capital [(1)]	Within 12 months	14,300
Project expenses [(2)]	Within 12 months	19,000
Research and development expenses [(2)]	Within 12 months	5,000
Estimated expenses for the Rights Issue with Warrants	Within 1 months	3,400
		85,792

(1) *Of the RM14.30 million earmarked for working capital, RM12.00 million is proposed to repay trade payables and is reflected in the Pro Forma Consolidated Statement of Financial Position. The remaining proceeds earmarked for working capital of RM2.30 million will remain in cash and bank balances.*

(2) *As at the latest practicable date, the use of proceeds of the above mentioned are not factually supported. Accordingly, the utilisation of proceeds earmarked for the project expenses and research and development expenses are not reflected in the Pro Forma Consolidated Statement of Financial Position and included in cash and bank balances.*

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

3 Pro Forma Consolidated Statement of Financial Position

3.1 Pro Forma I

Pro Forma I incorporates the effects as well as the utilisation of proceeds from the Rights Issue with Warrants as described in Note 2 on the unaudited consolidated statement of financial position of the Group as at 31 March 2025:

	Increase/(Decrease)	
	Effects on Total Assets RM'000	Effects on Total Equity and Liabilities RM'000
Cash and bank balances	26,300	-
Share capital	-	53,936
Warrant reserve	-	31,856
Accumulated losses	-	(3,400)
Borrowings - current	-	(44,092)
Trade payables	-	(12,000)
	26,300	26,300

With the issuance of up to 536,198,080 Warrants in connection to the Rights Issue with Warrants, the Group will recognise the fair value of Warrants of approximately up to RM31.86 million on the basis as described in Note 1.2.

The proceeds arising from the Rights Issue with Warrants of RM85.79 million which is earmarked for repayment of short-term bank borrowings of RM44.09 million will be debited to the borrowings account, the proceeds earmarked for working capital of RM2.30 million will be included in cash and bank balances and the proceeds earmarked for payment of trade payables of RM12.00 million will be debited to trade payables account.

The estimated expenses in relation to the Rights Issue with Warrants of RM3.40 million will be debited to the accumulated losses account.

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

3 Pro Forma Consolidated Statement of Financial Position (Continued)

3.2 Pro Forma II

Pro Forma II incorporates the cumulative effects of Pro Forma I and assuming the full exercise of 536,198,080 Warrants at an exercise price of RM0.16 as described in Note 1.2.

The full exercise of 536,198,080 Warrants will have the following impact on the Pro Forma Consolidated Statement of financial position of the Group as at 31 March 2025:

	Increase/(Decrease)	
	Effects on Total Assets RM'000	**Effects on Total Equity RM'000**
Cash and bank balances	85,792	-
Share capital	-	117,648
Warrant reserve	-	(31,856)
	85,792	85,792

THE REMAINING OF THIS PAGE IS INTENTIONALLY LEFT BLANK

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

4 Movements in Share Capital and Reserves

The pro forma effects of the Rights Issue with Warrants on the issued share capital and reserves of the Company are as follows:

	Share capital							
	Number of shares '000	Amount RM'000	Exchange translation reserve RM'000	Warrant reserve RM'000	Accumulated losses RM'000	Sub-total RM'000	Non-controlling interests RM'000	Total RM'000
Unaudited as at 31 March 2025	**1,072,396**	**166,260**	**(26)**	**-**	**(58,939)**	**107,295**	**2,661**	**109,956**
Arising from the Rights Issue with Warrants	536,198	53,936	-	31,856	-	85,792	-	85,792
Estimated expenses	-	-	-	-	(3,400)	(3,400)	-	(3,400)
As per Pro Forma I	**1,608,594**	**220,196**	**(26)**	**31,856**	**(62,339)**	**189,687**	**2,661**	**192,348**
Arising from the assumed full exercise of Warrants	536,198	117,648	-	(31,856)	-	85,792	-	85,792
As per Pro Forma II	**2,144,792**	**337,844**	**(26)**	**-**	**(62,339)**	**275,479**	**2,661**	**278,140**

BAKER TILLY MONTEIRO HENG PLT (LLP0019411-LCA) AF 0117 Page 9 For Identification Purposes Only

MICROLINK SOLUTIONS BERHAD AND ITS SUBSIDIARIES

NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025 (CONTINUED)

5 Movements in Cash and Bank Balances

	RM'000
Unaudited consolidated statement of financial position as at 31 March 2025	16,414
Arising from the Rights Issue with Warrants	
- Net cash inflows on the issuance of Rights Shares	85,792
- Net cash outflows on the estimated expenses in relation to the Rights Issue with Warrants	(3,400)
- Net cash outflows on the repayment of borrowings	(44,092)
- Net cash outflows on the repayment of trade payables	(12,000)
As per Pro Forma I *	42,714
Arising from the full exercise of Warrants	
- Net cash inflows on the exercise of all Warrants	85,792
As per Pro Forma II *	128,506

* *Included in cash and bank balances account is an amount of RM2.30 million, RM19 million and RM5.00 earmarked for general working capital, project expenses and funding for research and development expenses, respectively.*

MICROLINK SOLUTIONS BERHAD AND ITS SUBSIDIARIES

APPROVAL BY BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of Microlink Solutions Berhad in accordance with a resolution dated 13 JUN 2025

…………………………………

WONG KWANG CHWEN
Director