



INFORMATION MEMORANDUM

SKYLIGHT GROUP

2025 EDITION

Step into a Future of Opportunities

This Information Memorandum has been deposited with the Securities Commission Malaysia pursuant to Section 229 and Section 230 of the Capital Markets and Services Act 2007.

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"Investing is a journey of self-discovery. It reveals your relationship with money, your tolerance for risk, and your ability to stay disciplined in the face of uncertainty.
– Jeremiah Say"

”

ABOUT THIS INFORMATION MEMORANDUM

This Information Memorandum (“IM”) hosts general information about Skylight Group (comprising of GA Skylight Berhad and GA Skylight Holdings Berhad, hereby collectively known as the “Company”), the private equity and venture capital industry, projects and prospects, as well as our updated investment strategy.

This IM contains updated information about the Company, shares and instruments being offered, and relevant details you should consider before investing. In summary, you should read this IM thoroughly before deciding to invest.

In this IM, unless the context otherwise states, the terms: “we”, “our”, “us”, and “the Company” refer to entities under the Skylight Group (comprising of GA Skylight Berhad and GA Skylight Holdings Berhad - all Malaysia Incorporated Companies).

You should depend only on the information contained in this IM to make your investment decision. We have not, and will never authorize any third party to provide you with different information. Distribution of this IM and sale of related securities in certain jurisdictions may be restricted by law. Persons in possession of this IM are required to be informed about and observe such restrictions. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this IM is accurate as of the date on the front cover. Our business, financial condition, results of operations, and prospects may have since changed from the date in focus.

You should rely on your own evaluation to assess the merits of investing with us. If you are in doubt, you should immediately consult your solicitors, accountants or other professionals’ opinion on this Investment and the risk associated before making a subscription. No assurance or guarantee can be given that our objective will be achieved.

The Islamic Redeemable Preference Shares and Murabahah Note shall not be offered, sold, transferred or, otherwise disposed of directly or indirectly, nor may this IM and any of its contents or any documents or other materials in connection therewith be distributed, other than to the category of entity/individual as identified by the Company as prospective investors.

Responsibility Statements

This IM has been viewed, reviewed and approved by the Company’s directors. The Company accepts full responsibility for the accuracy of the information contained in this IM as of publication date. The Company, after having conducted its due diligence, confirms that all information contained in this IM is true and correct in all material aspects. There is no casual omission of a material fact that would make the information contained in this IM, in light of the circumstances under which it is provided, misleading and erroneous. The opinions and intentions expressed in the information in this IM are honestly held and genuinely above board.

The Instruments shall not be offered, sold, transferred or, otherwise disposed of directly or indirectly, nor may this IM and any of its contents or any documents or other materials in connection therewith be distributed, other than to the category of entity/individual as identified by the Company as prospective investors.



IMPORTANT NOTICE

Confidentiality and Disclaimer

This IM is prepared by the Company and being furnished on a private and confidential basis in connection with a private placement exercise to raise capital from prospective investors.

This IM is confidential and is intended for the use of the person to whom it has been delivered, for the purpose of enabling the recipient to evaluate an investment in the company. Its content is not to be reproduced or distributed in whole or in part or divulged to any persons other than their investment, legal, Shariah or tax advisor (who may use the information contained herein solely for purposes related to the prospective subscriber's purchase of interests in the Company). By accepting delivery of this IM, the recipient agrees to return this IM to the Company if no purchase of interest is made or upon request.

This IM has been prepared under Malaysian laws. It does not comply with the laws of any jurisdiction other than Malaysia. This IM shall also not constitute an offer to sell or a solicitation of an offer to buy or any sale of interests in the Company in any jurisdiction in which such offer, solicitation, or sale is not authorized or to any person to whom it is unlawful to make such an offer, solicitation, or sale. The distribution of this IM and offer and sale of interests in certain jurisdictions may be restricted by law.

In making an investment decision, investors must rely on their own examination of the Company and terms of the offering, including merits and risks involved. The interests described in this IM are subject to restrictions on transferability and resale, and may not be transferred or resold except as permitted. The applicable state securities laws, pursuant to registration or exemption there from, and may not be sold or otherwise transferred except in accordance with the requirements and conditions set forth in this IM. Investors should be aware that, except to the extent of their rights to withdraw from the company, they may be required to bear the financial risks of this investment for an indefinite period of time.

Prospective investors should not construe the contents of this document as legal, tax, Shariah or financial advice. Each prospective investor should consult their own professional advisors as to the legal, tax, Shariah, and financial implications or other matters, which may be relevant to the suitability and propriety of an investment in the company for such investors. In making an investment decision, the prospective investors should conduct their own due diligence and must rely on their own examination of the company and terms of the offering.

Unless otherwise indicated, all internal rates of return are presented on a "gross" basis (i.e., they do not reflect the management fees, "carried interest and/or profit" taxes, transaction costs, and other expenses to be borne by investors in the Company, which in the aggregate are expected to be substantial). Prospective investors upon request may obtain an illustration of the effect of such fees, expenses, and other charges on such returns. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction cost, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the returns indicated herein.

Certain information contained in this IM constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth under "risk factors", actual events or results or the actual performance of the partnership may differ materially from those reflected or contemplated in such forward-looking statements.

No person has been authorized in connection with this Offering to give any information or to make any representation other than as contained in this IM. Prospective investors should not rely on any information not contained in this IM.

Statements in this IM are made as per the date on the cover page unless stated otherwise herein, and neither the delivery of the IM at any time nor any sale hereunder, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. The Company reserves the right to modify any of the terms of the offering and the interests described herein. Each prospective investor is invited to meet with representatives of the Company and to discuss with, ask questions, and receive answers from such representatives concerning the terms and conditions of the offering, and to obtain additional information (to the extent that such representatives possess such information or can acquire it without unreasonable efforts or expenses) necessary to verify the information contained herein.

CORPORATE INFORMATION

Key Skylight Group Entities:	GA Skylight Berhad (201901019559 / 1328888-W) GA Skylight Holdings Berhad (202201035516 / 1481213-D)
Registered & Correspondence Address:	Level 7, Tower 7, Avenue 3, The Horizon 8 Jalan Kerinchi, Bangsar South City, 59200 Kuala Lumpur
Branch:	1st & 2nd Floor, No 59, Jalan Icon City Icon City, Bukit Mertajam, 14000 Penang
Group CEO:	Dr Choo Koon Lip
Shariah Director:	Dato Dr. Zairulnizad Bin Shahrim
Legal Advisor:	Tuang, Chu & Co Advocates & Solicitors A-G-23A, Tower A, Menara Prima, Jalan PJU 1/39, Dataran Prima 47301 Petaling Jaya, Selangor
Company Secretary:	TCC Corporate Services Chartered Accountant A-G-23A, Tower A, Menara Prima, Jalan PJU 1/39, Dataran Prima 47301 Petaling Jaya, Selangor
Email:	cs.holdings@skylightgroup.my
Telephone:	+603 2775 1362
Website:	Skylightgroup.my

EXECUTIVE SUMMARY

The aim of this Information Memorandum is to provide strategic insights into the business operations and commercial performance of the Skylight Group.

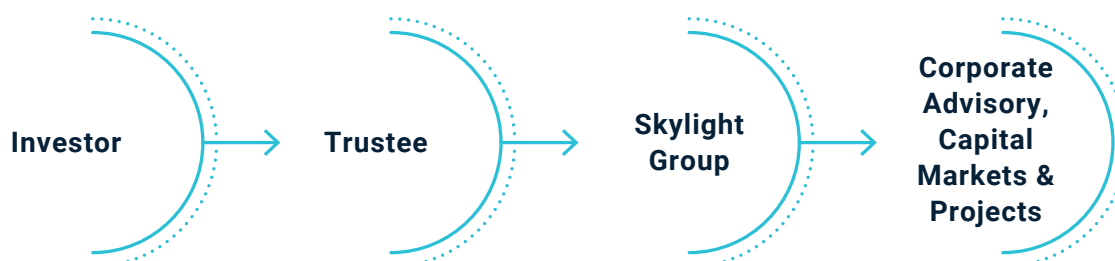
Skylight Group is a corporate consultancy and advisory holdings company. With GA Skylight Berhad delivering more than 5 years of excellent yields to our investors, this is incredible as the whole Skylight Group has constantly pushed the investing boundary from the get-go and recorded excellent profits through substantial returns and consistent distribution despite mounting challenges such as the pandemic, Ukraine-Russia conflict, global supply chain disruptions and currency volatility, to name but a few.

Our success is steeped in our ability to study, select and funnel strategic equity financing into Skylight advisory business as well as exciting capital market activities. Ultimately, the Company's core mission is to generate reliable returns in addition to driving short-to-mid term capital appreciation for our investors.

The Company has deposited the latest edition of this Information Memorandum with the Securities Commission Malaysia, pursuant to item S.229 and S.230 of the Capital Markets and Services Act 2007.



INVESTMENT STRUCTURE



BENEFITS OF INVESTING IN SKYLIGHT GROUP



COMPLIANCE WITH SHARIAH PRINCIPLES

The Company only invests in business that are Shariah-compliant and approved by the Company's Shariah Advisory Board. A Shariah-compliant investment is free from activities prohibited by Islam such as usury (riba), gambling (maisir), and ambiguity (gharar). We also vet investments via dedicated Business Activity and Financial Screenings conducted by our in-house, accredited Shariah Advisory Board.

Under the SC's Shariah Investment Guideline, the Company is allowed to invest in companies, instruments, or sectors primarily involved in Shariah-compliant activities such as the provision of products or services unrelated to conventional insurance, gambling, and non-halal F&B products. Thus, our attractive proposition gels with clients who want to enjoy reliable returns on commercial investments that are consistent with Shariah principles and Islamic tenets.



CREDIBILITY

Skylight Group is steered by a reputable Board of Directors. They have proven business track records on top of possessing rich experience in corporate advisory and capital markets. The reporting structure has been formulated to ensure best in class accountability and sound corporate governance throughout the Company.



DIVERSIFICATION

The Offering allows investors to access an asset class that provides a diversified source of income, presenting an opportunity for shareholders to expand their portfolios carefully while minimizing risks, in addition to establishing long term positions to optimize capital allocation and leverage on sectoral exposure.



RELIABLE RETURNS

The targeted annual distribution is consistent with our Offering's track record, the rate represents an attractive return over investments of similar vein and attributes. Most importantly - as at the publication of this IM, we continue to fulfill our yield obligations without fail in the last five years.



GOVERNANCE

The Board of Directors and Investment Committee are obligated to finalize investment decisions to ensure objectivity, best interests of the Company and transparency of the investment process. We comply with market-leading investment policies and actions. Reports are regularly shared with shareholders and stakeholders to elicit feedback while demonstrating our openness and engaging stewardship.

INVESTING WITH THE SKYLIGHT GROUP

Acknowledging expansive and exciting opportunities in the multi-faceted Malaysian economy, the Skylight Group is raising capital to participate in the growing Malaysia economy and bring returns to our investors and partners.

Highlights of Skylight Group

- Skylight Group's business model of advising and consulting businesses enjoys a strong and robust cash flow. The proven ability to generate revenue streams with high potential for growth is one of Skylight Group's most compelling strengths.
- Additionally, Skylight Group is able to invest in the companies we advise and manage, giving us the first-mover advantage in addition to securing mid-to-long term appreciation.
- Skylight Group scales up private companies responsibly, with great foresight and positive results.
- Skylight Group continues to provide above industry average exciting returns without fail.
- Skylight Group continues to successfully distribute positive returns semi-annually as schedules.
- Skylight Group has competitive advantages and unique value propositions that facilitate orderly upskilling of exciting projects and prospects coupled with steady yields.

Expansion Plans

Skylight Group aims to further enlarge our portfolio and better integrate the Company's market base vertically to meet higher demand for corporate consultancy and restructuring efforts. Timely capital commitments would enable Skylight Group to:

- Grow our existing business and profile in the Klang Valley as well as expand throughout the country in stages to take advantage of nascent opportunities.
- Purchase inflation-resilient businesses that offer critical, in-demand services, and/or enable Skylight Group to grow our market reach and/or offer other strategic, operational or financial benefits based on industry trends.
- Fund our working capital and corporate purposes that further cement Skylight Group's operational and financial fundamentals in order to efficiently and effectively garner great investments and better networks.

Skylight Group is a key player in the growing consulting and investing services industry. We serve as a comprehensive partner to parties keen to corner reliable yields from a myriad of economic sectors, future-proof projects, and next-generation prospects.



THE OPPORTUNITY:

SKYLIGHT GROUP



Opportunities With and For Us

The Asia Pacific region is becoming increasingly integrated and sophisticated. With deeper connectivity and broader flexibility within financial markets and accelerating rollouts of new financial instruments, Malaysia continues to be a regional investment favorite. This is reflective of Malaysia's historical FDI attractiveness amidst intense competition for foreign and domestic funds from our surrounding neighbors.

For Skylight Group, we seek unique project and trade financing propositions which are generally characterized by measured entries and exits at significant profits for us while ensuring optimal capital utilization, preservation and generation. The attractiveness of positive cashflows from such a quick turnaround focus contributes to our first mover line of sight which prevails over long terms projects and gestating prospects that are usually susceptible to disruptive volatility. As a result, our thoughtful approach via shorter term financing secures our cashflows underpinning Skylight Group's payout commitment to our investors every 6 months and beyond.



A Long Journey Begins with The First Step

This is a wonderful opportunity for small and medium-sized enterprises (SMEs) to grow their businesses. Naturally, they will need to pursue affordable funding for such strategic expansions. The Company provides advantageous access to funding expertise, superior corporate consultancy, and best-of-breed commercial acumen acquired over the years, spread across numerous industries and geographical locations, in order for SMEs to unleash their inherent potential in the wider marketplace.

Skylight Group considers relationships with our clients from the perspective of 'prosper thy neighbors, prosper thyself'. Whether paying attention to funding, advisory, or support, Skylight Group capitalizes on our wealth of opportunities to design a ready pipeline of exciting financial outcomes for investors. Capital is optimally utilized so that our prospects and projects are positioned on strong footings from the get-go, enabling them to grow organically and sustainably, thereby ensuring relevance and profitability even in an increasingly dynamic and disruptive future.



ABOUT SKYLIGHT GROUP

Alternative investments are necessary for deleveraging risks while enjoying premium returns. Joining the bandwagon, investors are converting to alternatives to amplify returns, generate income, strive for diversification from traditional investments, and meet investment goals. What then are alternative investments? In a nutshell, there are two types of alternative investments that are generally identifiable.

First are private assets such as private equity, private credit, infrastructure, utilities, and private real estate. They are complex and less traded than public stocks and bonds but give investors wider broader sources of return. The second type, hedge funds, operate mainly in public markets but use complicated tools such as short-selling and leverage to gain secure profits. Watch this space as we have not taken in to account yet for digital assets and equities such as cryptocurrencies and e-tokens.

Sustainable investing is about investing in progress and recognizing that companies solving the world's biggest challenges are well-positioned to grow significantly. It is about pioneering better ways of doing business and creating the right momentum to encourage more investors to participate in the future we're building.

This is where Skylight Group is strategically positioned. to benefit immensely for its clients and stakeholders. With private companies scaling up at record levels, a meaningful percentage of value appreciation normally materializes during this stage.

The enticing return profiles of many startups and pre-IPO firms have usually been dominated by financial institutions and endowment funds. These opportunities were also controlled and monopolized by high-net-worth investors.

To level the playing field, and armed with advanced competencies to foster equitable and profitable business relationships, Skylight Group operates and performs above and beyond to make build, maintain and expand significant inroads into positions in this asset class so that we can carve a substantial slice of the pie for our shareholders.



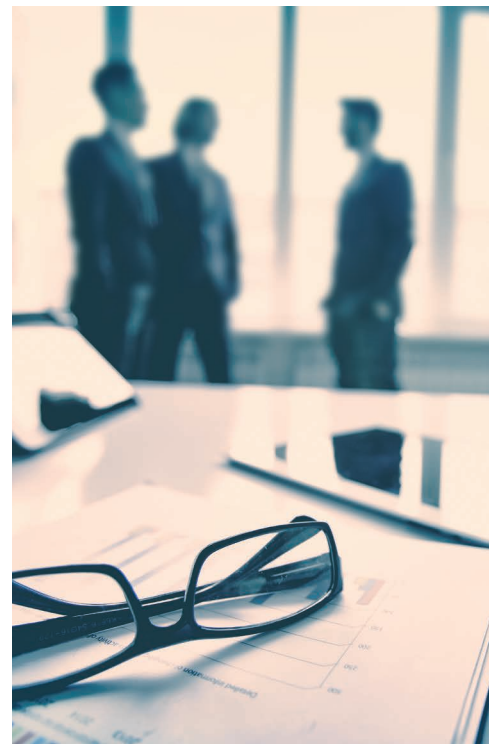
CORE BUSINESS SCOPES

- Facilitate Small Medium Enterprises' expansion based on commercial maturity, market reach, and risk profiles
- Package right-sized, right-timed equity financing and provide professional steering for companies to grow organically and ethically
- Navigate and maneuver corporate consultancy and advisory efforts and imperatives which propel companies of various sizes and maturity to their next stage of growth
- Develop and organize companies' Mergers & Acquisitions (M&As) exercises – coordinate and spearhead listings via Initial Public Offerings (IPO) or Reverse Takeovers (RTOs)
- Meet clients' objective of steady capital appreciation through in-season sectoral investments, non-core divestments, and hands-on portfolio alignment

BUSINESS MODEL

Knowing the full picture is key to winning wars. To obtain the best possible commercial outcomes, we conduct thorough inspections of incoming projects and prospects via repeated (random or as and when required) Assessment of Financial Health, Business Model, Management Strength, Market, and Broker Acceptance of our targets.

Skylight Group's panel of dedicated multi-disciplinary financial specialists have decades of knowledge and experience in all the industries we are involved in. Being able to navigate the inner workings of companies means we are able to investigate entire structures, from management teams to P&C accounts and debt loads, encompassing even their business model and liability quality. This deep-dive 'magnifying lens' and proactive action enable us to evaluate and cluster companies' viability as going and growing concerns under various scenarios and simulations.



HISTORY & STRATEGY FORMULATION

We have been around for a reasonably long time. We've cut our teeth in various financial markets and economic sectors. Most importantly, our success has been gained through sweat, blood and tears. And we continue to learn and adapt to alterations and improvements in the rapidly evolving financial landscape, no longer limited to conventional instruments, traditional industries, and shareholders' activism.

Through a marriage of traditional investment methodologies and environmental, social, and governance (ESG) prerogatives, investors such as global institutions and individuals are aggressively pushing for a sustainable approach to pursuing overarching investment goals. The number and diversity of investors looking for sustainable opportunities are on the rise due to:

01

Decision-makers

Future financial decision-makers are expecting more of companies. They demonstrate a clear preference for sustainable investment solutions.

02

Regulators and governments

Regulators and governments are expanding their attention on embedding sustainability into investment strategy and decision making.

03

Growth weightage

There is growing recognition that ESG research and analysis can potentially unearth investment risks while realizing exciting returns.

04

Sustainable solutions

There are numerous products and services available to investors looking for sustainable investment solutions. At Skylight Group, we synthesize client motivations into a broad amplitude that ticks all the boxes related to their aspirations and comfort.

05

Systematic investing

By seamlessly matching the power of big data, data science, and streetwise expertise to modernize the way we invest, our systematic investing is unlocking novel ways to result in reliable, time-sensitive portfolio outcomes.

06

Factor-based investing

Factor investing is an investment approach that allows us to target specific drivers of a return across asset classes. Investing in factors is crucial as it can help improve portfolio outcomes, minimize volatility, heighten the quality, and enhance diversification.

07

Thriving in new market regimes

We access new market regimes unlike any in the last 20 years, we expect another year of positive equity returns despite a challenging year for bonds. But we have imposed stricter risk-taking due to difficult predictions for 2022 and beyond.

We will continue to invest in the right projects to give us the fastest and biggest profits. To increase the 50/50 ratio of making good returns, Skylight Group is actively involved in developing and managing our own corporate, marketing and offering processes.

This Company-wide effort is beginning to yield higher than average success where our projects and prospects are concerned. We aim to blaze a similar trail for much of our investments in the near future!



PROVEN METHODOLOGY

With our corporate methodology growing and adjusting to market and sectoral demands, Skylight Group develops, manages and customizes a profit-oriented growth strategy based on Performance closely set against our industry's landscape and circumstances.

Skylight Group's greatest coping mechanism is our willingness and flexibility to navigate strategically in order to safeguard reliable outcomes for our stakeholders. We also stringently comply with our Shariah code and core, including following SC's Guidelines and relevant regulatory frameworks.

Our methodology marries strict discipline and long-term endurance; hence, we do not tolerate any breaches, as even one minor error can cause cataclysmic repercussions for our investors and the Company.

PRODUCTS & SERVICES

Skylight Group provides an impressive list of market relevant services including:

01

Corporate Consultancy & Advisory

Our corporate services for business entities cover all stages. We are able to tailor personalized solutions to our client's evolving needs. Adaptability is the name of the game.



02

IPO Readiness Management

A successful initial public offering (IPO) involves intensive planning, training, and effort. We coach our prospect to behave and operate as a public company for a minimum of 12 months before realizing its IPO exercise.

This 'dry run' will enable the enterprise to properly attune itself as a listed entity when it is finally floated on its targeted bourse.



03

Equity Participation

Prospects must demonstrate high-value potential before we participate as equity holders. We frequently negotiate for direct or indirect stake and channel reasonable levels of liquidity to ensure the possibility of mutually beneficial results are maximized.



04

Investment Opportunities

With the surgically precise dissection of companies, we are able to provide Professional, Accredited, and Sophisticated Investors turn-key opportunities to invest in once-in-a-lifetime private equity and pre-IPO projects that we develop and manage. This ensures that our investors know that we have an important stake in making our investments succeed. No compromise.



05

Shariah & ISO Advisory

As a Shariah-based Quality Management System (MS 1900:2014) and Quality Management System (ISO 9001:2015) certified company, we provide updated advisory and advocacy on Shariah compliance.



DOUBLE CERTIFICATION

As part of the Skylight Group, GA Skylight Berhad has been double certified since early 2020 with MS 1900:2014 and ISO 9001:2015 accreditations. These were conferred by SIRIM QAS International Sdn Bhd, Malaysia's leading certification agency.

Being accredited under the International Certification Network (IQNet), our Skylight Group is pleased to discover our perfect accreditation solution authority in SIRIM QAS International's certification scheme.



MS 1900:2014

MS 1900 is a certification for organizations seeking a Shariah-based quality management system.

The standard specifies the requirements of a Shariah-compliant quality management system. This ensures incorporation of universally accepted values in the quality management processes of a company.

The standard includes halal aspects for delivering products and services.

Obtaining MS 1900:2014 certification regularly is formal recognition that Skylight Group continuously complies with global Shariah requirements.



ISO 9001:2015

ISO 9001 is the most widely recognized standard for international Quality Management Systems.

ISO 9001 certifies that an organization produces quality products and services, satisfies customers' requirements and meet industry standards.

Over the last 50 years, ISO has developed into a suite of standards that cover everything from types of safety shoes to the Wi-Fi networks that connect us to the Internet.



ISO 9001:2015

International Standards mean that consumers, clients, investors, shareholders, and stakeholders have the assurance that our certified products and services are safe, reliable, and of good quality.

Regulators and governments rely on ISO standards to develop better regulations, recognizing that they have a scientific basis thanks to the involvement of globally renowned experts.

Skylight Group is proud to be part of ISO certification and by domestic extension, MS certification. With our offerings fulfilling ISO standards, we worked doubly hard to ensure we continuously and consistently comply with MS and our Shariah-compliant core.



TRUSTEE

The Skylight Group engages multiple trustee and custodian services to assist in the operations of our business and investment administration for the comfort of our partners and investors.

Our Panels of Trustees



CORPORATE FINANCE LICENSE

Quantum Skylight Capital Sdn. Bhd.

Quantum Skylight Capital Sdn. Bhd. specializes in corporate finance, risk management, internal controls, and strategic advisory.

The company provides services such as corporate governance, policy setting, business strategy, restructuring, and financial management.

With the support of its preference shareholder, Skylight Group, Quantum Skylight Capital integrates corporate finance expertise with the group's extensive business network and financial resources, generating synergies for both parties.



BOARD OF DIRECTORS & MANAGEMENT

Dr Choo Koon Lip

CEO, Skylight Group

- Youngest Ever Non-Australian Top 10 ASX-listed Co-Director & No.1 Biggest Shareholder
- Held Multiple Board Roles in ASX-listed Companies & Managed a dozen of IPOs
- Advisor, Qwantum Skylight Capital Sdn Bhd (SC-licensed Corporate Finance firm)
- Co-founder, Golden Mile Resources (ASX:G88)
- International Visiting Professor, Fudan University
- Author, The Lemming Trader, 2010



The award-winning Dr. Choo is the Director of multiple financial licensed entities in Hong Kong, Labuan and China. He is currently on the board of directors and/or consultants for a couple of ASX-listed companies, including one of the top performing ASX-listed company in 2017 which he found - Golden Mile Resources (ASX:G88), of which he held the crown of Youngest Ever Non-Australian Director and Biggest Shareholder of a Top 10 ASX-listed Company.

Dr. Choo Koon Lip is the Founder of one of the leading trading academy in Singapore (established 2008). In the inception day, he's well recognized as one of the World's Youngest Investment and Trading Educator in the Asia Pacific region.

Renowned in the Trading industry and featured in various press media, Dr. Choo Koon Lip is first a trader, then an educator and now, investment manager and IPO advisor. He still invests actively today and is currently an IPO manager with a couple of investment funds under his belt.

He's widely featured and interviewed in various media including :

- Press Features: The New Paper (Singapore 2008), My Paper (Singapore 2008), Invest Magazine (Singapore 2009), Smart Investor (Singapore 2009), Shares Investment (Singapore 2009), SME & Entrepreneurship Magazine (Malaysia 2009), Oriental News Daily (Malaysia 2009), VIP Magazine (Singapore 2009), Corporate Journey Magazine (Malaysia 2009), Pulses Magazine (Singapore 2009), New Straits Times (Malaysia 2009), Shang Tian Xia Magazine (Malaysia 2009 / 2018 / 2019), The Straits Times (Singapore 2010), AB Magazine by ACCA (Singapore 2010), Global Fortune Magazine (Malaysia, 2015), Sin Chew Daily (Johor Malaysia, 2016), Smart Office Magazine (Hong Kong, 2016) and Hotcopper (Australia, 2017)
- Video Interviews: Channel News Asia (Singapore 2011), Guangzhou News (2011)
- Radio Interviews: PAS FM 92.4 (Indonesia 2013)

BOARD OF DIRECTORS & MANAGEMENT

Dato Dr. Zairulnizad Bin Shahrim

Director / Shariah Director
CEO, Asset Skylight Capital

Dato Dr. Zairulnizad Bin Shahrim is an Ex-CEO AM Islamic Fund Management as well as AM Investment Bank Bhd Associate Director, Islamic Capital Markets. As an Islamic financial product specialist, he spent over two decades in the Islamic capital market and investment banking, Islamic financial services and Islamic funds management industry.

He has been involved in extensive number of Islamic syndications and capital markets transactions which include Sukuk, private equity and venture capital, unit trust funds, Islamic REITs, derivatives and structured products issued by corporates, Government as well as GLCs. He has served as an Associate, Islamic Capital Market Development, at Securities Commission of Malaysia.



BOARD OF DIRECTORS & MANAGEMENT

Dato' Abdul Manap Bin Abd Wahab

Director

Dato' Manap has wide experience in both conventional and Islamic Banking. He started his career with Maybank and during his 20 years tenure with the bank, he served in various positions such as Branch Manager, Regional Manager for Perak state, and later Selangor & Negeri Sembilan. He also served as General Manager in Maybank London, General Manager Branch Operations Division, Project Manager for Retail Banking Development Project. His last position with Maybank was Head of Retail Marketing Maybank Group till 2002.

In late 2004, he was invited to be Chief Executive Officer of Bank Muamalat Malaysia Berhad when the bank was experiencing a loss. His team turned the Bank around in the first year and made profits in excess of RM100 million in the following year.

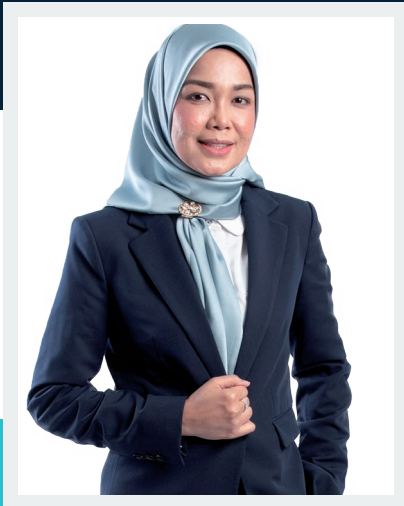
In 2008, he joined a Singapore group with investments in coal mining and shipping in Indonesia as President Direktur of PT Rimau Indonesia. The company was subsequently listed as Agritrade Resources Ltd on the Hong Kong Stock Exchange in 2012.

Currently, he sits as an Independent Board Member in Opensys Berhad and Bermaz Berhad which are both listed on the Kuala Lumpur Stock Exchange. Between 2013 and 2016, he was also on the Board of Lembaga Zakat Selangor. He was also an external lecturer at UPM Putra Business School from 2013 to 2016. He is regularly invited to give talks on Islamic Banking.

He obtained a Bachelor's in Business Administration degree from Ohio University (USA) in 1980 and Master's in Business Administration (Finance) the University of Hull, UK in 1993. He was conferred the Darjah Dato' Paduka Mahkota Perak by His Royal Highness Sultan Azlan Shah, the Sultan of Perak in 1999.



PRIVATE WEALTH & CORPORATE RELATIONS



Puan Norahayu Rahmad

Director
Private Wealth & Corporate Relations



Encik Zakiyuddin Abdul Azih

Director
Private Wealth & Corporate Relations



SHARIAH COMPLIANCE REFERENCE



CONFIRMATION ON SHARIAH COMPLIANCE STATUS FOR GA SKYLIGHT BERHAD

In the name of Allah, the Most Gracious, the Most Merciful

IBFIM has been appointed by GA Skylight Berhad ("the Company") on 10 February 2022 as the Shariah Adviser to advise on Shariah matters relating to the Company's Islamic business operations. In carrying out the roles and responsibilities in accordance with our letter of appointment, we hereby confirm the following:

We have provided the Shariah advisory services related to the Islamic business operations of the Company to ensure compliance with applicable Shariah principles as well as the relevant resolutions and rulings.

In assessing the Company's Shariah-compliance status, we have conducted an assessment by adopting the Shariah screening methodology prescribed by the Shariah Advisory Council of the Securities Commission Malaysia ("SACSC") on the Company's audited financial statements for the financial year ended 30 June 2022; and our assessment confirmed the following:

- a. Business activity assessment:
 - Contribution of Shariah non-compliant activities is below the benchmark of 5%;
- b. Financial ratio assessment:
 - i. Cash in conventional accounts over total assets is below the benchmark of 33%;
 - ii. Interest-bearing debt over total assets is below the benchmark of 33%; and
- c. No adverse public perception or image of the Company's activities from the perspective of Islamic teaching.

Based on the information provided and disclosed to us and to the best of our knowledge, we hereby confirm that the Company's Islamic business operation for the financial year ended 30 June 2022 had been conducted in conformity with the applicable Shariah principles and requirements.

Any variation or addition to the disclosed information that may cause changes to the Shariah-compliant status of the Company will render this confirmation invalid and require issuance of new Shariah compliance confirmation by IBFIM.

We pray to Allah SWT to grant us wisdom, strength and humility to perform our tasks in the best possible way and lead us on the right path. Allah SWT knows best.

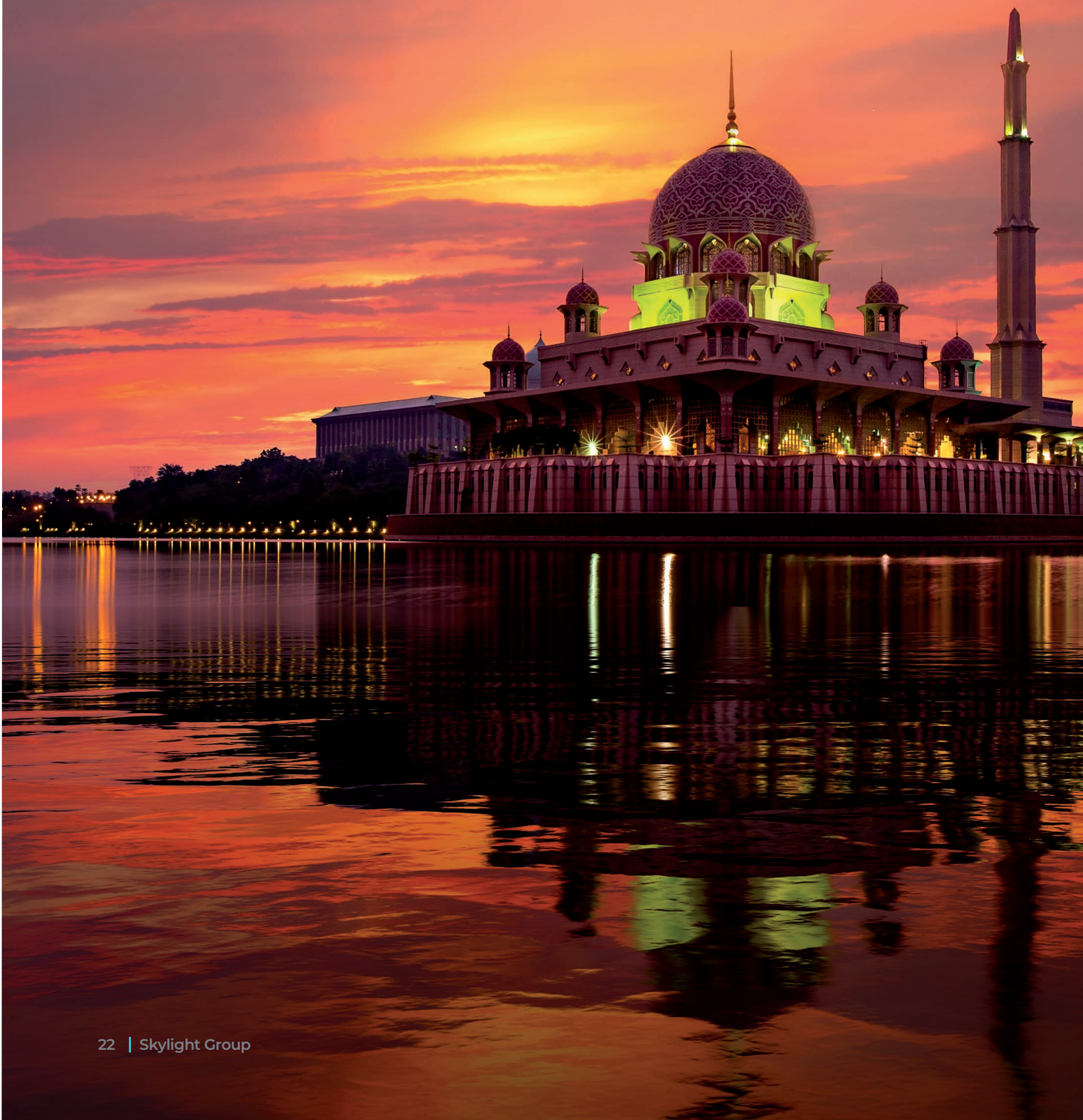
For IBFIM

A handwritten signature in black ink, appearing to read 'Mohamad Salihin Deris'.

Mohamad Salihin Deris
Director, Shariah Consultancy
10 December 2024

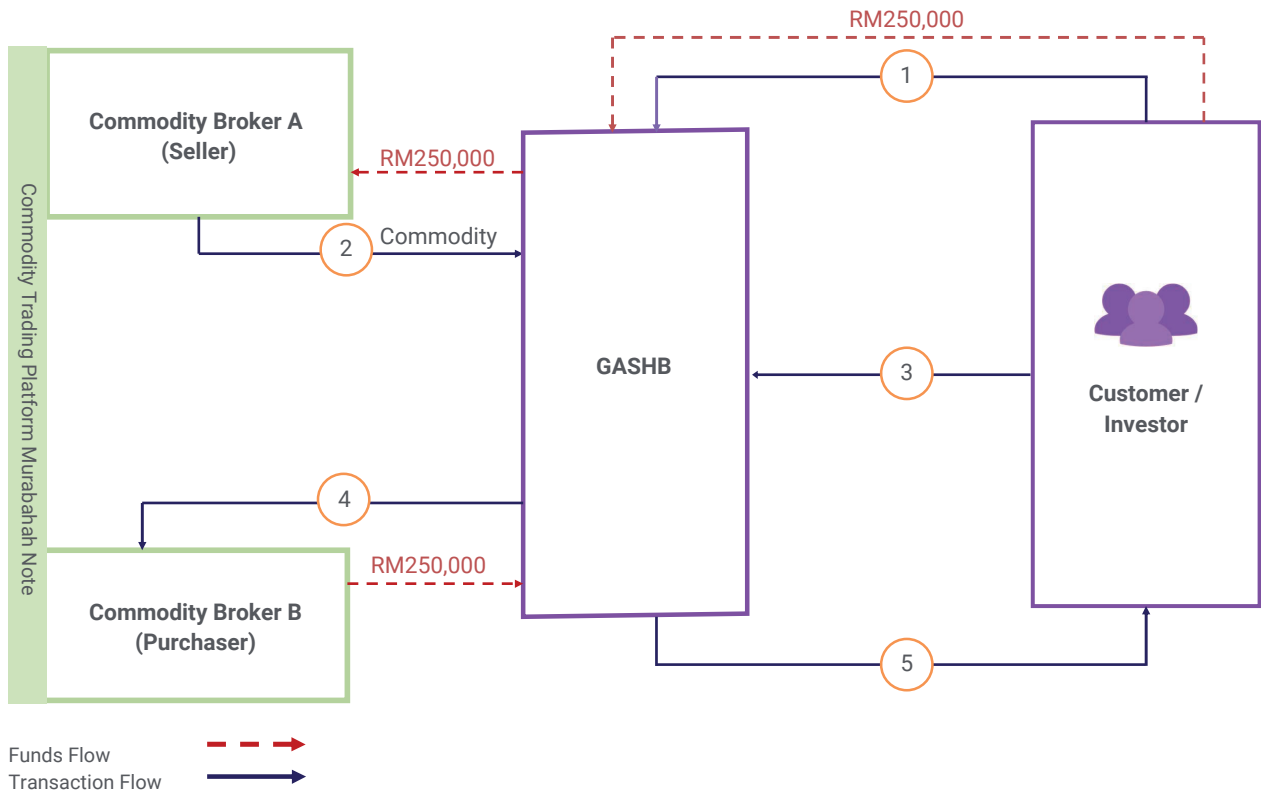
IBFIM 200701005076 (763075-W)
Level 5, Bangunan AICB, No. 10, Jalan Dato' Onn, 50480 Kuala Lumpur, MALAYSIA.
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SHARIAH & ISLAMIC MARKET



MECHANISM OF MURABAHAH NOTE

The mechanism of Murabahah Note via Commodity Murabahah (Tawarruq) platform:



- 01 Customer/Investor agree to subscribe to Murabahah Note, appoints GASHB as its agent to buy and sell commodity on its behalf and makes investment e.g. RM250,000.
- 02 As the Customer's purchase agent, GASHB purchases commodity on behalf of the Customer worth RM250,000 from Commodity Broker A (Seller).
- 03 Customer (using GASHB as a sale agent) sells the commodity acquired to GASHB on a deferred payment at investment amount + profit e.g. RM275,000 (i.e. Sale Price), based on agreed profit rate.
- 04 GASHB then sells its commodity to Commodity Broker B (Purchaser) at RM250,000.
- 05 GASHB pays principal investment amount + profit (Sale Price) to the Customer/Investor on installments/deferred payment basis (*Bai' Bithaman Ajil*).

SHARIAH EQUITY INSIGHTS



2024/25 is projected to be a more challenging but prosperous year for the Shariah equity market due to the heady recipe of headwinds and opportunities as well as roller coaster corporate earnings and disruptive political risks.

Due to challenges assailing various markets such as COVID-19 new variants, m-pox, intra-day short-selling, and funds outflow due to Federal Reserve (Fed) intervention, investors are likely to tread cautiously in 2024/25.

Besides reversals and cessations of fiscal stimulus and monetary policy, more costly trading costs and corporate earnings risks due to skyrocketing operating costs and taxes would also impact everyone in the investment chain.

In total, markets are expected to continue experiencing volatility in 2024/25 as they adjust to the post-COVID-19 new normal. For Shariah, top sector picks include Islamic banks, technology, petrochemical, media, oil and gas, healthcare, F&B players and utilities.

There is much potential and opportunity to grow Shariah investments due to the profound similarities of Shariah investing and socially responsible investing. This is due them pivoting on robust ethical and transparent investing.

Dissecting the big picture, the potential for the Islamic capital market remains very attractive. After all, Islamic finance is no longer a domain that caters to Muslims alone. Globally, it has exploded to become a US\$3.4 trillion industry, including increasing non-Muslims participation.

Recently, Malaysia demonstrated its Shariah-compliant resilience despite challenging economic indicators and tepid business environment.

SC recorded sizable Shariah-compliant new listings which raised more than RM2 billion and contributed more than RM10 billion to the overall market capitalization of RM1.79 trillion and RM202 million to the main bourse's overall average daily trading value.

ISLAMIC CAPITAL MARKET

The USD\$3 trillion global Islamic finance industry is expected to expand 8%-14% between 2024-2025 due to increased Islamic bond issuance and a modest economic recovery in main Islamic finance markets.

The industry continued to grow despite the pandemic, although at a much slower pace than in 2019, with global Islamic assets expanding by 15.2% in 2023 against a growth of 17.3% in 2019. Islamic finance, which does not permit interest payments and monetary speculation, has been on the rise for many years across markets in Africa, the Middle East, and Southeast Asia, but it remains a fragmented industry with the colorful implementation of regulations by various regulators.

The industry is expected to benefit from a degree of support from Saudi Arabia especially, where mortgages and corporate lending are expected to skyrocket as the country races ahead with plans to diversify the economy at record speeds. Investments in Qatar for the 2022 World Cup and a global Expo event in Dubai later are also projected to herald significant liquidity flows.

From another perspective, it is forecasted that global issuance of Islamic bonds, or Sukuk, will top USD\$140-155 billion in 2021, up from around USD\$140 billion in 2020, thanks to ample liquidity and sustained financing needs among corporations and governments. The Islamic finance industry's performance is generally measured through five sub-sectors: Islamic Banking; Takaful; Other Islamic Financial Institutions (OIFIs) such as investment or micro-finance companies, Sukuk, and Islamic Funds.

The global Islamic finance market is growing rapidly because of the strong investments in Halal Sectors, infrastructure, and Sukuk bonds, especially through massive, rapid digitalization of products and services. Factors driving the Islamic Finance market are directing investments towards growth opportunities in promising sectors. The industry's total worth, according to key industry stakeholder organizations, across three main sectors (banking, capital markets, and Takaful), indicate that global Islamic Finance assets increased by double-digit year-on-year in 2019 and beyond. The global Islamic banking sector is its main contributor and is worth USD 2.01 trillion, growing 14 percent at its peak. A sign of its growing influence and affluence, Islamic banking had more than a six percent holding in global banking assets in the last few years and counting.

Global Sukuk's outstanding value stood at USD 600 billion, as per industry sources, on the back of strong sovereign and multilateral issuances in key Islamic finance markets. This supported hefty across-the-board budgetary expenditures considering the volatility in the energy industry coupled with the seemingly unceasing global pandemic. In the limelight, the market's progress included debut entries into the sovereign Sukuk market by Saudi Arabia and Nigeria, as well as commissioning of the pan-African multilateral development finance institution, Africa Finance Corporation.

Accounting for the overall situation, it is clear that the pandemic has disrupted the growth of the Islamic Finance market as well as its global counterparts. Sukuk was one of the worst-hit segments and will remain on the backburner in the near future. The main reason is due to its longer regularization process which made many businesses shift to more costly bonds to raise funds during the pandemic.

POISED FOR EVEN HIGHER GROWTH & ACCEPTANCE

Great demand from Muslim investors to invest in Shariah compliant markets has shaped and influenced the development of the Islamic Financial market. This provided added momentum towards the establishment of various International Islamic organizations to research, commission, and promote this highly sought-after alternative market. Such organizations include the Islamic Financial Services Board (IFSB), the International Islamic Financial Market (IIFM), and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).

Currently, the Islamic financial market runs in parallel to the conventional financial market. This gives access to Muslim and non-Muslim investors to widen their portfolios as well as deepen their investment knowledge and experience.

ROLE OF SHARIAH ADVISER

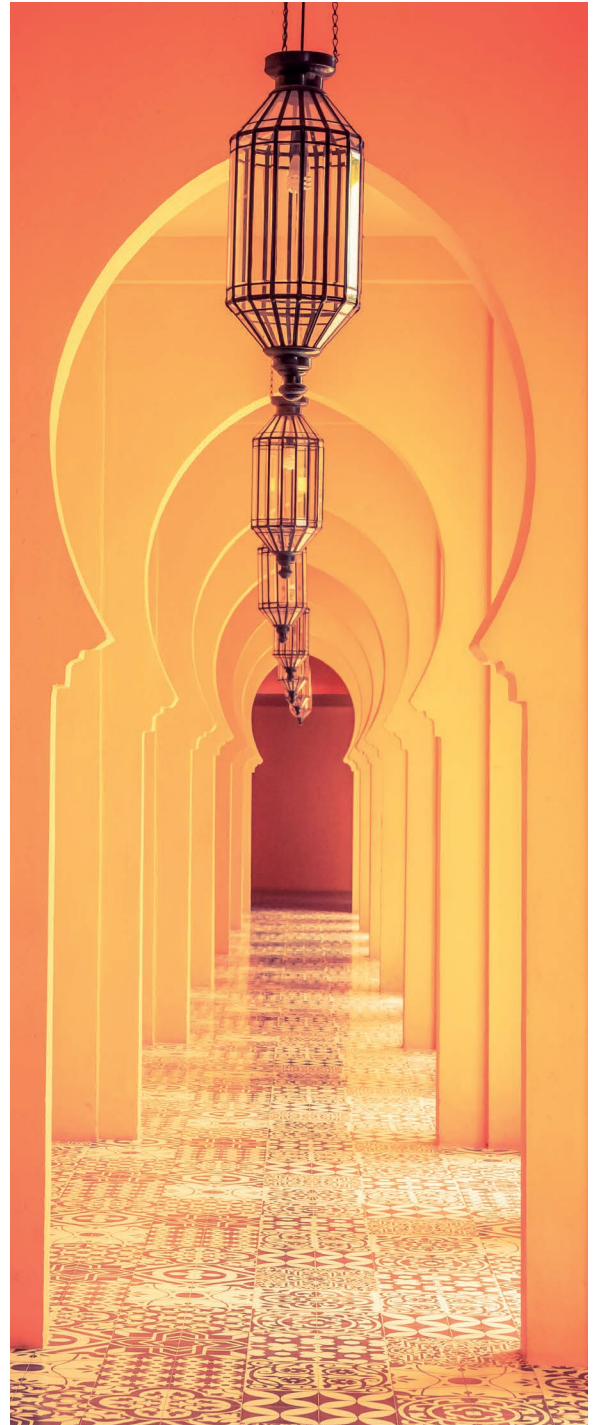
Domestically, the role of Shariah adviser is stated in the guideline of Islamic fund management by Securities Commission of Malaysia (para 5.1), which includes:

- To advise on all aspects of Islamic fund management business in accordance with Shariah principles.
- To provide Shariah expertise and guidance on all matters, particularly in documentation, structuring investment instruments, and ensure compliance with relevant SC regulations and/or standards, including resolutions issued by the SAC;
- To review reports of compliance officers of the Islamic fund manager or any investment transaction report to ensure that investment activities are Shariah-compliant; and
- To provide written opinions and/or periodic reports to confirm and certify whether the Islamic fund management business has been managed and/or administered in accordance with Shariah principles.

In carrying out the role above, a Shariah Adviser must act with due care, skill and diligence.

Primary sources of research and reference of Shariah are the Quran and Sunnah, while secondary sources include Ijmak, Qiyas and Maslahah. Product origination and innovation are based on various Islamic concepts such as Ujrah, Bai' Dayn, Ijarah, Istisna', Mudharabah, Murabahah, Qardhul Hasan, and Musharakah.

Islamic stocks are determined by the sources of income. There are 3 ratios called benchmark ratios of 5%, 10% and 25% which determine the Shariah status of a corporate body and its securities and shares.



SHARIAH SCREENING METHOD

Securities Commission Malaysia (SC) screens listed shares based on certain methodologies. As a preliminary screening, companies whose activities are not contrary to Shariah principles will be classified as Shariah-compliant securities. Consequently, companies are considered Shariah non-compliant if they are found to be involved in the following activities:

- 1) Financial services based on Riba (interest)
- 2) Gaming and gambling
- 3) Manufacture or sale of non-halal products or related products
- 4) Conventional insurance
- 5) Entertainment activities that are non-permissible according to Shariah
- 6) Manufacture or sale of tobacco-based products or related products
- 7) Stock broking or share trading on Shariah non-compliant securities, and
- 8) Other activities deemed non-permissible according to Shariah



RIBA (Interest / Usury)

- Excess or surplus charged over and above loan, a deferred price or debt.
- Financial services based on riba (interest)



GHARAR (Contractual Uncertainty)

- Uncertainties in contracts regarding contracting parties, subject matter, price, etc.
- For justice & fairness - avoid future disputes between contracting parties.



MAYSIR (Gambling)

- Element of exploitation.
- Pure games of chance where one-party gains at the expense of loss to another party (e.g., gambling & gaming).



OTHER NON-PERMISSIBLE ACTIVITIES

- Conventional Insurance
- Non-Halal Food or Related Products
- Tobacco-Related Products or Activities
- Entertainment that contradicts Shariah
- Share trading in non-compliant Shariah securities
- Other non-permissible activities



ISLAMIC FUND MANAGEMENT BUSINESS VIA ISLAMIC “WINDOW”

After careful studies, the Securities Commission of Malaysia has specified final guidelines for a mixed fund management company in item 11.0 under the Islamic Fund Management Business Via Islamic “Window”:

1. A fund manager that operates an Islamic fund management business under an Islamic “Window” must also comply with the requirements of these guidelines, with the exception of paragraph 3.0. (the memorandum and articles of associations of an Islamic fund manager must state that the Islamic fund management aims to achieve its commercial objectives following Shariah principles).
2. Islamic fund managers must segregate their accounts from those of conventional businesses.

This type of service is provided by a company which caters to both Muslim and Non-Muslim investors in serving different types and priorities of investment communities.

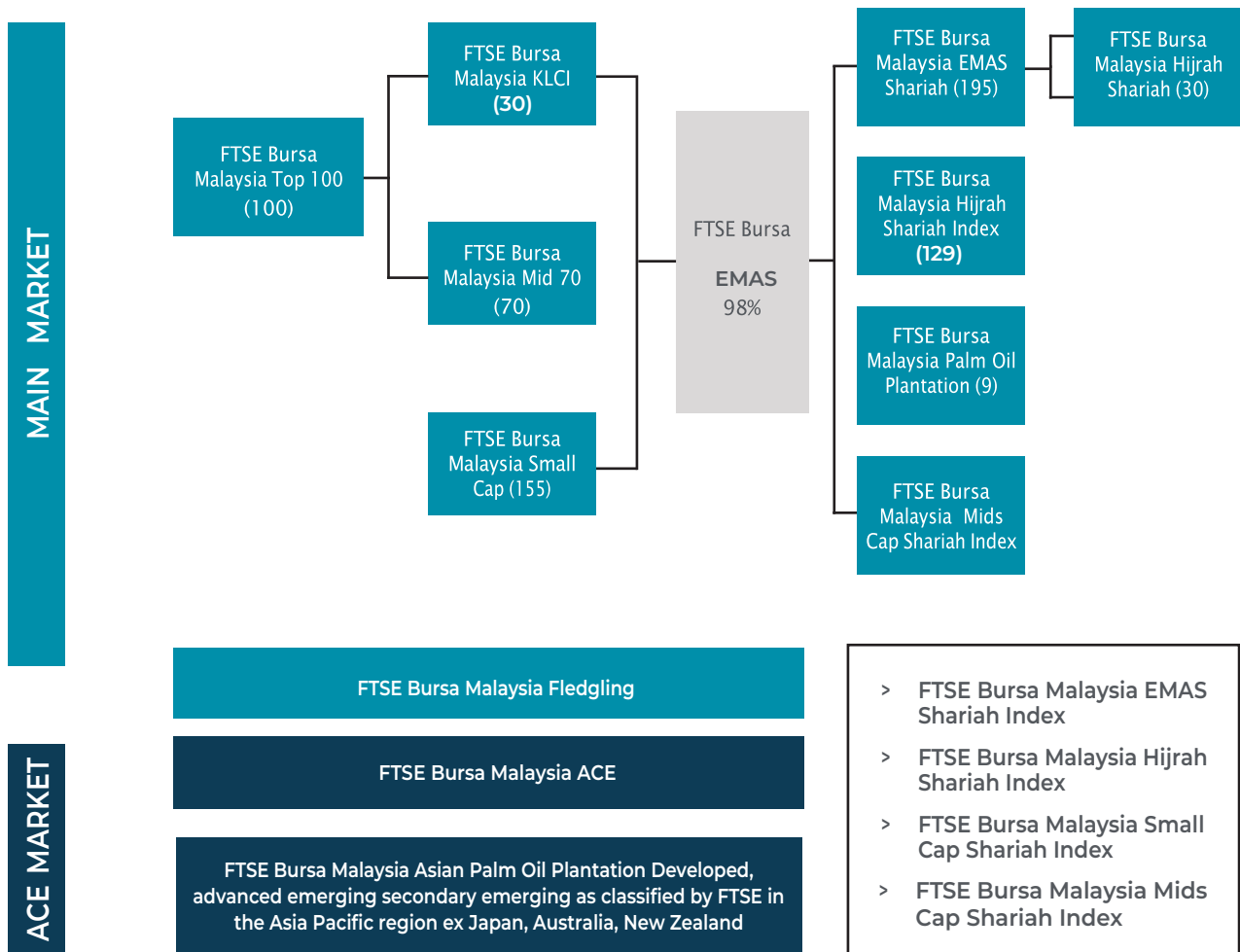
SHARIAH INDEX

In order to fulfill demands from local and foreign investors who were interested in Shariah compliant securities, Bursa Malaysia launched the Shariah Index in 1999.

The Shariah Index contains a specific benchmark that complies with Shariah regulation which aim to provide Investors with sufficient information prior to any investment decision. The Shariah Index is a weighted-average Index with components comprising securities from the Main Board which have been reviewed and approved by the Shariah Advisory Council (SAC).

The Index tracks the performance of these Shariah approved securities and is regularly updated to reflect changes in the SC’s Shariah approved list of companies.

In addition to serving as performance benchmark, the indices are designed for creation of structured products and are referred to by index tracking funds. Constituents of the indices are screened and tested regularly on elements such as market capitalization, free float and liquidity.



INVESTMENT GUIDELINE

Stringently and deliberately, the Fund invests in activities and instruments that are Shariah-compliant. The Fund does not invest in activities and instruments that contravene Shariah standards. In short, the Fund invests in opportunities that adhere to Shariah Advisers' established parameters, which are mutually agreed upon with the Fund Manager.

The following are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments:

- (a) The Fund may invest in securities catalogued under the list of Shariah-compliant securities that have been classified as Shariah-compliant by the Shariah Advisory Council of Securities Commission of Malaysia, and where applicable, the Shariah Advisory Council of Bank Negara Malaysia.
- (b) Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Shariah Adviser's prior approval before implementation.
- (c) The Fund may invest in the Islamic credit industry
- (d) The Fund may allocate funding in Islamic Pre-IPO investments

Level 1: Business Activity Screening

The Shariah Investment Guidelines do not allow investments in companies which are directly active in, or gain more than 5% of their revenue (cumulatively) from the following activities ("prohibited activities"):

- Conventional banking;
- Conventional insurance;
- Gambling;
- Liquor and liquor-related activities;
- Pork and pork-related activities;
- Non-halal food and beverages;
- Shariah non-compliant entertainment;
- Tobacco and tobacco-related activities;
- Interest income from conventional accounts and instruments (including interest income awarded arising from a court judgement or arbitrator and dividends from Shariah non-compliant investment); and
- Other activities deemed non-compliant according to Shariah for the above-mentioned businesses/activities, the contribution of the Shariah non-compliant businesses activities to the Fund revenue or Fund profit before taxation must be less than 5%.

Level 2: Financial Screening

The Shariah Investment Guidelines do not allow investments in companies deriving significant income from interest or companies that have excessive leverage. The following two financial ratios must pass in order to qualify as Shariah-Compliant:

- Total debt (excluding Shariah-Compliant debt and Shariah-Compliant instruments) over total assets must be less than 33.33%;
- Sum of a company's cash and interest-bearing securities (excluding Shariah-Compliant placement and Shariah-Compliant instruments) over total assets must be less than 33.33%.

Cleansing / Purification Process of the Fund

1. Cleansing process for the Fund

(a) Shariah non-compliant Investment

Shariah non-compliant investment made by the Fund Manager will be disposed of / withdrawn as soon as possible. In the event that the investment resulted in gain (through capital gain and/or dividend), the gain must be channeled to Baitulmal or any other charitable bodies as advised by the Shariah Adviser(s). If disposal of the investment resulted in losses to the Fund, such losses are borne by the Fund Manager.

(b) Reclassification of Shariah Status of the Funds' Investment

As per advice by Shariah Advisory Council of Securities Commission of Malaysia, the said security which is reclassified as Shariah non-compliant by the Shariah Advisory Council of Securities Commission of Malaysia, must be disposed of immediately.

If the respective market price of Shariah non-compliant securities exceeds or is equal to the investment cost, the Fund must dispose of them as soon as possible.

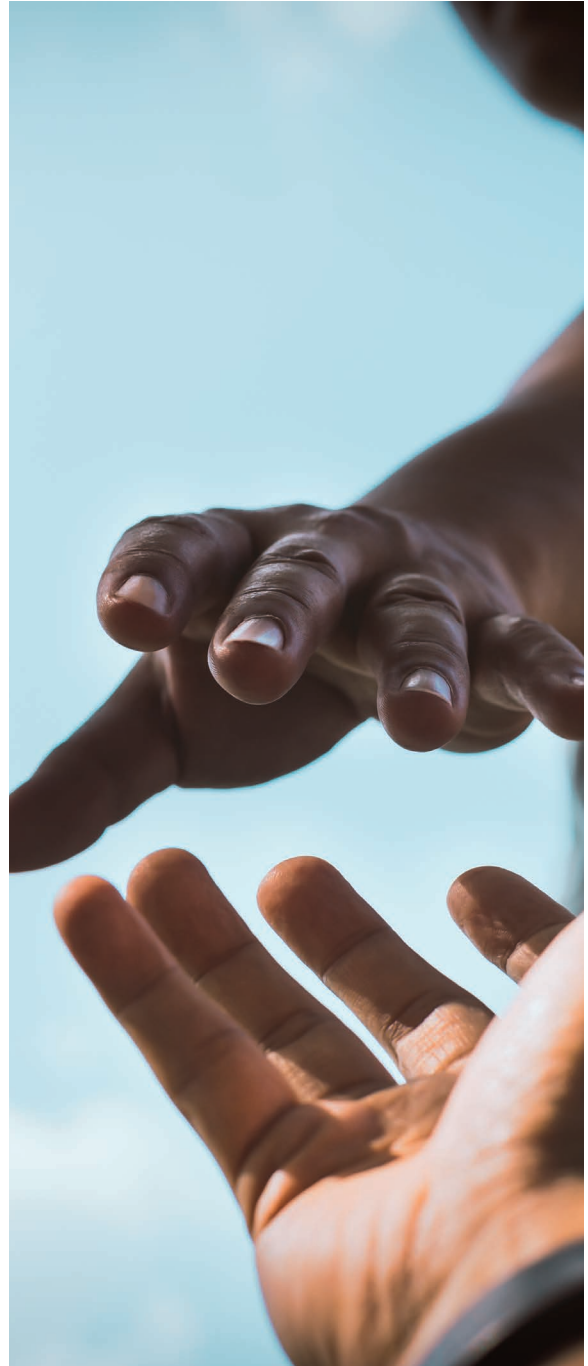
Any dividends received up to the date of the announcement and capital gains arising from disposal on the date of the announcement can be kept by the Fund. However, any dividends received and excess capital gain from disposal of Shariah non-compliant securities after the date of the announcement should be channeled to Baitulmal and/or charitable bodies.

On the other hand, the Fund is allowed to hold onto their investment in the Shariah non-compliant securities if the market price of the said securities is below the investment cost.

It is also permissible for the Fund to keep the dividends received during the holding period until such time when the total amount of dividends received and the market value of the Shariah non-compliant securities held is equal to the investment cost. At this stage, the Fund must dispose of their holdings as soon as possible.

2. Zakat for the Fund

The Fund does not conduct zakat transactions on behalf of Muslim individuals and Islamic legal entities who are investors of the Fund. Thus, investors are advised to pay zakat on their own.



INVESTMENT, DEPOSIT AND FINANCING

Investment, Deposit and Financing Instruments

The Fund shall ensure that all forms of investment, deposit, and financing instruments comply with Shariah principles.

This includes all dealings and transactions using Murabahah-based commodity trading and other Shariah-compliant liquidity instruments to obtain fixed income returns through special arrangements.

1. Commodity Murabahah
2. Mudharabah investment account
3. Wakalah investment account

To avoid issues, documents relating to the Shariah liquidity management instrument should be submitted for prior approval by the Shariah Advisor.

Risk Management

The Fund Manager shall use Shariah-compliant hedging instruments approved by the Shariah Advisor only for the Fund's risk management purposes.

Shariah-compliant hedging instruments shall be used solely for risk management purposes and not for speculative purposes or other unrelated intentions.

Given the commitment and close collaboration between regulators and the Islamic finance community, the Islamic capital market (ICM) is a core pillar of Malaysia's well-developed Islamic finance industry. Backed by its stellar reputation, Malaysia has been able to maintain its leadership in the international ICM.

Admittedly, the ICM is widely recognized as the leading centre for innovation in Shariah-compliant products and services. Malaysia's capital market regulator, e.g. the Securities Commission of Malaysia (SC), has been setting the fundamentals for innovative structures and capital market products through a supportive and administrative regulatory framework. In tandem with this ambition, the SC issued the Guidelines on Islamic Fund Management in 2007.

An Islamic or Shariah-compliant investment fund is an investment scheme where investors can contribute capital to earn Halal profits that comply with Shariah principles. It is deemed a type of socially responsible investment or SRI funds that are available in the market. There are different categories of Islamic funds in Malaysia, which usually invest in Shariah-compliant equities, Islamic bonds and Mudharabah deposits. As at end-December 2020, Malaysia accounted for 26.9% of global Islamic assets under management (AUM).

As with other socially responsible funds in the environmental, social and governance (ESG) sphere, Shariah-compliant funds segmentize potential investment portfolios for specific features, e.g., appointment of a Shariah board and prohibition from investing in companies that obtain the bulk of their earnings from the sale of non-halal products such as alcohol, pork and gambling.

Moving forward, the Halal Development Corporation spearheads development of Malaysia's integrated and comprehensive halal ecosystem and infrastructure in order to position the country as the most competitive and compelling player in the global halal industry.

Although the concept has been around since the late 1960s, Shariah-compliant funds have only been gaining traction recently. Popular asset classes sought by such funds include real estate investment funds (REITs) and exchange-traded funds (ETFs). Private equity is also considered a good investment, although interest or riba is forbidden under Shariah law.

While Shariah-compliant funds have been growing at a respectable pace, it is not simple or easy to accurately estimate the industry's size or valuation because a big chunk of the investments are through private placements. Moreover, the funds are not traded in secondary markets, thus reducing crucial visibility and accessibility.



PROSPECT OF MALAYSIA'S ICM

Islamic fund management companies in Malaysia fall under the supervision of Section 377 of the Capital Market Services Act 2007. These guidelines apply to Islamic fund managers that are holders of capital market services licenses, and whose sole purpose is to undertake Islamic fund management activities.

An Islamic fund management company is subject to the following requirements:

- Must have more than 50% foreign equity ownership and incorporated in Malaysia
- Undertake fund management activities
 - Conduct its activities from an office in Malaysia
 - Comply with requisite licensing requirements under the securities laws
- Must have a paid-up capital of at least RM 2 million
- Parent company (or holding or related company) must have a soundtrack record in the international fund management industry
- Memorandum and Articles of Association must state the business aims to achieve commercial objectives and follow Shariah principles
- Must appoint an accredited Shariah Adviser
- Must be an approved individual or corporation
 - Must be an Islamic bank or licensed financial institution approved by Bank Negara Malaysia to carry on an Islamic banking business

Numbers are irrefutable proof.

As of end-December 2019, the Malaysian ICM accounted for the lion's share of RM2,853.2 billion (end-December 2019: RM2,035.6 billion) or 65.9% of the RM3,426.3 billion overall domestic capital market.

Of this, RM1,238.6 billion (end-December 2019: RM1,096.6 billion) stemmed from the market capitalization of Shariah-compliant equities while RM1,017.8 billion (end-December 2019: RM939.0 billion) is due to total outstanding Sukuk. The numbers clearly indicate investors' preference for Shariah-compliant financing.

ISLAMIC FINANCIAL SERVICES INDUSTRY

- More than 700 Financial Institutions across 75 countries are offering Islamic financial services.
- Over the years, the Islamic financial services have been increasingly utilized by Muslims and non-Muslims.
- Islamic financing provides alternatives in the global financial systems within boundaries set by Shariah principles.
- The Islamic financial industry has grown substantially over the last few decades and is one of the fastest-growing sectors of the International Financial System today.



FACTORS CONTRIBUTING TO THE ROBUST GROWTH OF ISLAMIC FINANCIAL ASSETS

Increasing Demand

There has been growing demand from Muslim and non-Muslim populations for Shariah-compliant financing.

Financing Gap

Islamic financial instruments can act as an alternative fundraising mechanism.

Regulatory Support

Support and incentives from governments and regulatory bodies.

RISK FACTORS

As private capital firms and our portfolio companies continue to perform well, we strive to continue to deliver investor returns and competitive value.

In this heightened atmosphere, unique responsibilities and wide-ranging liability challenges fester, from cyber threats to increased compliance. That's why it's essential for us to identify and closely monitor the many strategic, operational, and external risks that can potentially impact our investments.

Here, we outline six main factors that are part of our risk management framework.

1. Consumer privacy protection

We must always prepare for heightened compliance that the law demands. Regulations call for both us and our portfolio companies to protect investors' information more broadly by:

- Disclosing the collection of personal information and how it is used
- Giving investors the choice to opt-out of sharing their information
- Informing consumers of the ability to request deletion of the data altogether

2. Compliance risks

The Securities Commission is continuing to follow through on its growth priorities for 2021, including a sharper focus on climate and environmental, social, and governance (ESG) related risks, business continuity, disaster recovery plans, and the fiduciary responsibilities of investors.

As government oversight ramps up enforcement activities around capital investments, compliance risks may multiply for us and our holdings. This tougher oversight should trigger:

- A deeper focus on due diligence and documentation
- A culture of compliance with management-led training
- A value assessment of appointing and supporting a chief compliance officer

Bottom line: not only must we examine potential partners, acquisitions, and investors more closely, but we should also ensure that our portfolio companies follow regulatory requirements in ongoing and future operations.

3. Fraud and misconduct risks

Unfortunately, every organization is vulnerable to fraud and misconduct. And there's fresh evidence that these risks are intensifying rapidly.

For example - according to PwC's latest Global Economic Crime and Fraud Survey, 47 percent of U.S. companies were affected by fraud in the previous 24 months, with the most common types being customer fraud, cybercrime, and asset misappropriation. The costs of these reported crimes totaled \$42 billion in the U.S. alone.

By their very nature and characteristics of the business, however, private capital firms are particularly susceptible to risks of corporate misconduct and fraud. A report by another Big 5, KPMG, identifies these industry-specific reasons:

- Involvement in complex transactions
- Lean operating structures
- Intense competition for portfolio company investments
- Extensive involvement with third-party intermediaries
- Lack of transparency
- Rising trend of investor activism

To mitigate exposure to these inherent risks, we adopt a strategy grounded in the three lines of defense: prevention, detection and monitoring and response.

4. Crisis management

Crises can happen at any time to any company, of course resulting from cybercrime, fraud, natural disaster, safety, or supply chain disruption, to name a few. For private capital firms, the ability to recover quickly and restore public and investor confidence is crucial, given the speed with which information (good or bad) travels today.

To ensure a crisis-management plan that works, we manage risks and consequences by:

- Developing and periodically refreshing a comprehensive response plan
- Testing and simulating to review and revise as and when necessary
- Applying the plan at the portfolio company level as well

Taking time to analyze the potential impacts of such events will help determine additional ways or insurance products that can help protect and shift the burden of reputational and operational risks. For example, crisis-management insurance will cover the emergency use of non-affiliated public relations teams to mitigate damage to our reputation following a public incident.





5. Third-party oversight

As private capital firms continue to widen outsourcing efforts and leverage critical third-party relationships, the scope of potential risk rises in tandem. Acknowledging the trend, regulators have made it clear that outsourcing activity or function doesn't relieve us of our responsibility for compliance. We must proactively oversee these relationships – or be liable for intentional or inadvertent wrongful acts of our third-party business partners where applicable.

An effective and formalized due diligence program of monitoring performance and reviewing the value of all partners can help ensure quick detection of possible problems. And for ongoing third-party risk management, we take the following steps into consideration:

- Define the scope of relevant risks
- Determine a timeline for third-party monitoring and reporting
- Review compliance history and conduct internal audits
- Archive documentation of the due diligence process and results

6. Cyber and technology risks

While all companies are exposed to cyber threats, we face a dizzying array of cyber risks from both internal and external sources, in large part due to ownership in a diverse set of portfolio companies. These sources can include:

- Employees
- Third parties engaged by us
- Other players on the outside that may share management responsibilities with us

Moreover, because we are investing in a business's future growth, objectives are often focused on swiftly leveraging strengths and efficiently targeting returns. The problem? A heavy focus on financial growth and productivity can come at the expense of cyber-risk management and control.

Inconsistencies in the application of security across Skylight Group – such as within infrastructure and systems – may lead to unintended exposures. To address the risk, it's critical we develop a consistent set of mandated security controls throughout Skylight Group and our portfolio companies.

In addition, managing risk within our entire technology footprint will become more challenging as we expand. That means an ever-growing list of potential risks related to:

- Cloud-based software
- Identity and access
- Email
- Intellectual property safeguards
- Investor information protection

The Personal Data Protection Act (PDPA) 2010 governs the processing of all personal data in Skylight Group. The purpose of the PDPA is to safeguard the privacy rights of individuals regarding the processing of their personal data by those who control such data. In particular, they provide for the collection and use of data in a responsible way, while providing protection against unwanted or harmful uses of the data.

The following is a non-exhaustive list, both manual and electronic, where the PDPA will apply:

- Personnel profile records.
- Finance records (e.g. bank account details, credit card information, etc.)
- HR & Administration records.
- Information held by managers about their staff, such as performance management.
- Word processed documents, spreadsheets and databases which contain personal details (e.g. names, address, house telephone no, IC no, medical history, blood type, etc.)
- Communication information such as emails, where either the person sending or receiving is identifiable or where the contents refer to identifiable people.

All employees and agents are required to abide by the requirements of this compliance statement at all times.

When processing personal data, the following rules apply:

1. Personal data shall be processed fairly and lawfully.
2. Personal data shall be obtained for one or more specified and lawful purposes, and shall not be further processed in any manner incompatible with that purpose or those purposes.

3. Personal data shall be adequate, relevant and not excessive in relation to the purpose or purposes for which they are processed.
4. Personal data shall be accurate and, where necessary, kept up to date.
5. Personal data processed for any purpose or purposes shall not be kept for longer than is necessary for that purpose or those purposes.
6. Personal data shall be processed in accordance with the rights of data subjects under the PDPA 2010.
7. Appropriate measures shall be taken against unauthorized and unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data.
8. Personal data shall not be disclosed or transferred to any personnel or third party.

Notice on PDPA

For the purposes of the notice, the term “personal data” shall have the same meaning prescribed in the Personal Data Protection Act 2010 (“PDPA”) and the term “processed” shall have the same meaning as “processing” as prescribed in the PDPA. All personal data of investors contained in the investment subscription form and any further personal data collected in the course of the business relationship with the Company may be processed by the Company or its delegates and any other related companies of the Company, including those established outside Malaysia, and any other intermediaries related to this IM. Such data shall be processed for the purposes of account opening and administration, anti-money laundering requirements, processing of transaction(s), and/or any other general business purposes by the Company. By virtue of entering into the business relationship with the Company, the investors are deemed to have consented to such processing by the Company.

DEFINITIONS

Unless otherwise defined, all words used in these Guidelines shall have the same meaning as defined in the CMSA. In these Guidelines, unless the context otherwise requires—

CMSA	Capital Markets and Services Act 2007 (CMSA)
child	termasuk anak tiri kepada individu atau pasangan individu, atau anak angkat mengikut mana-mana undang-undang oleh individu atau pasangan individu itu;
capital market intermediary	means— (a) a Capital Markets Services Licence holder; (b) a registered person; or (c) a person registered under section 76A of the CMSA to provide capital market services;
net value of primary residence	means a value after deducting any outstanding amounts in respect of any credit facility that is secured for the primary residence from the estimated fair market value of the primary residence;
primary residence	means a house, a condominium unit, an apartment or a flat purchased or obtained solely to be used as a dwelling house and includes a service apartment and small office home office (SOHO) where the person lives in most of the time, either in Malaysia or overseas;
sophisticated investor	means a person who is specified as a sophisticated investor in these Guidelines;
total net personal investment portfolio, total net joint investment portfolio	means an individual's total personal or total joint investments (with his / her spouse or child), in capital market products, less any borrowings or other liabilities related to such investments.

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WE ARE A COMPANY WHERE OUR SHARES ARE NOT SEEKING LISTING ON THE STOCK EXCHANGE. OUR OFFERING MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH COMPANIES LISTED ON THE STOCK EXCHANGE. THE SHARES OF A COMPANY WHERE ITS SHARES ARE NOT SEEKING LISTING ON THE STOCK EXCHANGE ARE LESS LIQUID AS THE SHARES ARE NOT PUBLICLY TRADED ON THE STOCK EXCHANGE. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN OUR COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION. THIS ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING AUTHORIZATION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007."

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