



# **Press Release**

## **For Immediate Distribution**

### **Serba's Response to the Media Releases by Securities Commission and Bursa Malaysia**

24 June 2021

We refer to the media releases issued by both Securities Commission and Bursa Malaysia on the 23<sup>rd</sup> June 2021.

We thank profusely both Institutions for alerting us of the law in relation to auditors' obligation in reporting to SC. We however wish to point out that auditors in performing that duty has the highest onus to exercise that professional opinion, that there has in fact been a breach or non-performance of the identified laws, not a mere reasonable believe on their part that, that was so.

We also accept the advice by the two esteemed Institutions, with gratitude, that auditors can exercise some elements of professional skepticism during their audit, but this mere skepticism must be communicated to their clients for resolution of the matters, and mere skepticism is not sufficient for auditors to pre-maturely report, to the detriment of the company and the market.

We thank the Institutions for not delving into the facts of this case, which facts are still at large. Serba Dinamik have never claimed that its Chairman has officially communicated with either Institutions.

END

#### **ABOUT SERBA DINAMIK HOLDINGS BERHAD**

**Serba Dinamik Holdings Berhad** ("Serba Dinamik Holdings") was incorporated as a private limited company in Malaysia, under the name of Serba Dinamik Holdings Sdn Bhd on 2 December 2015, and was subsequently converted into a public limited company on 13 May 2016. Established in 1993, Serba Dinamik Holdings, through its subsidiaries, provides engineering solutions servicing to the oil and gas and power generation industries with operations in Malaysia, Indonesia, United Arab Emirates, and United Kingdom. Serba Dinamik Holdings is an investment holding company and is principally involved in the provision of management services.

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For more information, please contact:

Ts Dr. Mohamed Ackiel Mohamed

Tel : +03 5516 6100

Email : ackiel@e-serbadk.com

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