NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF ENPROSERVE GROUP BERHAD ("ENPROSERVE" OR THE "COMPANY") DATED 26 JUNE 2025 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice.)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com ("**Website**").

Availability and Location of Paper / Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper / printed copy of the Prospectus directly from the Company, KAF Investment Bank Berhad ("**KAF IB**") or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, from the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

This IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysian. Bursa Securities, KAF IB and Enproserve have not authorised anyone and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase, any of our IPO Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves and to observe such restrictions.

Close of Application

Applications for the IPO Shares will be accepted from **10.00 a.m. (Malaysian time)** on **26 June 2025** and will close at **5.00 p.m. (Malaysian time)** on **8 July 2025**. Any change to the timetable will be advertised by Enproserve in a widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, and will make the relevant announcement through Bursa Securities. The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

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

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

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

ENPROSERVE

ENPROSERVE GROUP BERHAD

(Registration No. 202401034237 (1580085-H))
(Incorporated in Malaysia under the Companies Act 2016)

13-G-01, Star Central @ Cyberjaya
Lingkaran Cyber Point Timur, Cyber 12
63000 Cyberjaya, Selangor

Tel: 03 – 8322 3636

www.enproservegroup.com.my

ENPROSERVE GROUP BERHAD PROSPECTUS

P R O S P E C T U S

ENPROSERVE

ENPROSERVE GROUP BERHAD

(Registration No. 202401034237 (1580085-H))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH THE LISTING OF ENPROSERVE GROUP BERHAD ("ENPROSERVE" OR THE "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING:

(I) PUBLIC ISSUE OF 210,000,000 NEW ORDINARY SHARES IN ENPROSERVE ("SHARES") IN THE FOLLOWING MANNER:

- 52,500,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 18,316,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS;
- 139,184,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND

(II) OFFER FOR SALE OF 105,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN ISSUE/OFFER PRICE OF RM0.24 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent

KAF

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

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 214.

BURSA SECURITIES HAS APPROVED THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

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

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

THIS PROSPECTUS IS DATED 26 JUNE 2025

Unless otherwise defined, all capitalised terms used shall bear the same meanings as defined under "Definitions" and "Glossary of Technical Terms" sections of this Prospectus.

RESPONSIBILITY STATEMENTS

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

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

STATEMENTS OF DISCLAIMER

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

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

OTHER STATEMENTS

Investors should note that they may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to our Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning the offering, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the SC. The new status will be released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

This Prospectus is prepared and published solely for our IPO. Our Shares being offered in our IPO are offered solely based on the information contained and representations made in this Prospectus. Our Company, Directors, Promoter, Offeror, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoter, Offeror, Principal Adviser, Sponsor, Underwriter and Placement Agent, any of their respective directors, or any other persons involved in our IPO.

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

It shall be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subject to. We will further assume that you had accepted our IPO in Malaysia and will be at all applicable times be subject only to the laws of Malaysia in connection therewith. However, we reserve the right, in our absolute discretion, to treat any acceptances as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It shall be your sole responsibility to consult your legal and/or other professional advisers on the laws to which our IPO or you are or might be subjected to. Neither we nor the Directors, Promoter, Offeror, Principal Adviser, Sponsor, Underwriter and Placement Agent nor any other advisers in relation to our IPO will accept any responsibility or liability if any application made by you shall become illegal, unenforceable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS / INTERNET SHARE APPLICATION

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus are as per the contents of this Prospectus registered with Bursa Securities.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application may be subject to the risk of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

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

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

(i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third-Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;

(ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third-Party Internet Sites, for fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and

(iii) any data, information, files or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

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

(i) the Internet Participating Financial Institutions or Participating Securities Firms are liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institutions or Participating Securities Firms shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions or Participating Securities Firms and thereafter communicated or disseminated in any manner to you or other parties;

(ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium; and

(iii) the Internet Participating Financial Institutions or Participating Securities Firms shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions or Participating Securities Firms, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative times and/or dates:

Events	Indicative Dates
Issue of Prospectus / Opening date for the Application	26 June 2025
Closing date of the Application	8 July 2025
Balloting of Applications	10 July 2025
Allotment / Transfer of IPO Shares to successful Applicants	17 July 2025
Listing on the ACE Market	18 July 2025

In the event where there is any change to the indicative timetable above, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and will make the relevant announcements through Bursa Securities' website.

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PRESENTATION OF INFORMATION

All references to the "**Company**" or "**Enproserve**" in this Prospectus are to Enproserve Group Berhad. All references to the "**Group**" or "**Enproserve Group**" are to our Company and our Subsidiaries taken as a whole. All references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company or our Group or any member of our Group, as the context requires.

Unless the context otherwise requires, references to "**Management**" are to our Directors and our Key Senior Management personnel as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Glossary of Technical Terms" sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include companies and corporations, unless otherwise specified.

In this Prospectus, all references to the "**Government**" are to the Government of Malaysia; and references to"**RM**" and "**sen**" are to the lawful currency of Malaysia. The word "**approximately**" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

Any reference to any enactment in this Prospectus shall be a reference to that enactment as for the time being or amended or re-enacted.

Certain amounts and percentage figures included in this Prospectus have been subject to rounding adjustments. As a result, any discrepancies in the tables or charts between the amounts listed and the totals in this Prospectus are due to rounding. Where information is presented in thousands or millions of units, amounts may have been rounded up or down.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or is exposed to. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from our Management.

In particular, certain information in this Prospectus is extracted or derived from the Independent Market Research Report on the Oil and Gas Maintenance Industry in Malaysia prepared by Vital Factor, an independent market research company. We have appointed Vital Factor to provide an independent market and industry review. In compiling their data for the review, Vital Factor had relied on research methodology, industry sources, published materials, their own private databases and direct contacts within the industry. We believe that the information on the industry and the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

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FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Management for future operations.

Some of these statements can be identified by words that have a bias towards or are forward-looking such as “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other important factors beyond our Group’s control that could cause our actual results, performances or achievements to materially differ from future results, performances or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements relating to:

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

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

(i) the general economic, business, social, political and investment environment in Malaysia and globally;
(ii) government policy, legislation and regulation;
(iii) interest rates, tax rates and exchange rates;
(iv) competitive environment of the industry in which we operate;
(v) reliance on approvals, licenses and permits;
(vi) fixed and contingent obligation and commitments; and
(vii) any other factors beyond our control.

Such forward-looking statements are based on numerous assumptions regarding our Group’s present and future business strategies and the environment in which we operate. Additional factors that could cause our actual results, performances or achievements to differ materially include, but are not limited to those discussed in Section 9 on Risk Factors and Section 12.3 on Management’s Discussion and Analysis of Financial Condition and Results of Operations of this Prospectus. We cannot assure you that the forward-looking statements in this Prospectus will be realised. These forward-looking statements are based on information available to us as at the LPD and are made available only as at the LPD.

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of the IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provision of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

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DEFINITIONS

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

COMPANIES WITHIN OUR GROUP

Enproserve or the **Company**	:	Enproserve Group Berhad (Registration No. 202401034237 (1580085-H))
Enproserve Group or **Group**	:	Collectively, Enproserve and its subsidiaries namely EMSB, EHSB and RBPS
EMSB	:	Enproserve (M) Sdn Bhd (Registration No. 199701002338 (417834-X))
EHSB	:	Enproserve Hydrodyne Sdn Bhd (Registration No. 201901015353 (1324681-K))
RBPS	:	RB Plant Services Sdn Bhd (Registration No. 201001019758 (903468-D))
Subsidiaries	:	Collectively, EMSB, EHSB and RBPS

GENERAL

299 Global	:	299 Global Sdn Bhd (Registration No. 201801009875 (1271889-P))
299 Niaga	:	299 Niaga Sdn Bhd *(formerly known as QPA Asset Management Sdn Bhd)* (Registration No. 201501037223 (1162544-M))
ACE Market	:	ACE Market of Bursa Securities
Acquisition of EHSB	:	Acquisition by Enproserve from Azman Yusof of 60% equity interest in EHSB, comprising 300,000 ordinary shares in EHSB, for a purchase consideration of RM1,404,000 which was fully satisfied by the issuance of 20,377,358 new Shares to the vendors at an issue price of RM0.0689 per Share and was completed on 7 April 2025
Acquisition of EMSB	:	Acquisition by Enproserve from Azman Yusof of the entire equity interest in EMSB, comprising 10,000,000 ordinary shares of EMSB, for a purchase consideration of RM54,187,993 which was fully satisfied by the issuance of 786,473,050 new Shares to the vendor at an issue price of RM0.0689 per Share and was completed on 7 April 2025
Acquisition of RBPS	:	Acquisition by Enproserve from Azman Yusof of the entire equity interest in RBPS, comprising 2,500,000 ordinary shares of RBPS, for a purchase consideration of RM2,284,000 which was fully satisfied by the issuance of 33,149,492 new Shares to the vendor at an issue price of RM0.0689 per Share and was completed on 7 April 2025
Acquisitions	:	Collectively, the Acquisition of EHSB, Acquisition of EMSB and Acquisition of RBPS
Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
Applicant(s)	:	Applicant(s) for the subscription of our IPO Shares by way of Application Forms or Electronic Share Application or Internet Share Application

Application Form(s)	:	Printed application form(s) for the application of the IPO Shares accompanying this Prospectus
Application(s)	:	Application(s) for the IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
ATM(s)	:	Automated Teller Machine(s)
AY299	:	AY299 Holdings Sdn Bhd (Registration No. 201401006846 (908299-M))
Azman Yusof or **Offeror** or **Promoter**	:	Azman bin Yusof, the selling shareholder in the Offer for Sale
Baker Tilly or the **Auditors** or **Reporting Accountants**	:	Baker Tilly Monteiro Heng PLT (Registration No. 201906000600 (LLP0019411-LCA) (AF0117))
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of our Company
Bumiputera	:	In the context of: (i) individuals, Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies, a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI: (a) registered under the Act or CA 1965 as a private company; (b) its shareholders are 100.0% Bumiputera; and (c) its board of directors (including its staff) are at least 51.0% Bumiputera; and (iii) cooperatives, a cooperative whose shareholders or cooperative members are at least 95.0% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository or **Depository**	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CCC or **CF**	:	Certificate of completion and compliance or certificate of fitness for occupation or such certificate by any other name issued by the relevant authority or person under any by-laws made under it or such relevant legislation applicable at the material time
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account(s)	:	Account(s) established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CIDB	:	A body corporate by the name of "Constitution Industry Development Board Malaysia" established pursuant to Section 3 of the CIDB Act

CIDB Act	:	Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
Cyberjaya Office	:	Our Group's head office with postal address of 13-G-01, Star Central @ Cyberjaya, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor
Depositor	:	A holder of a CDS Account
Director(s)	:	An executive director or a non-executive director of our Group and within the meaning given in Section 2 of the Act
DOSH	:	Department of Occupational Safety and Health, Ministry of Human Resources
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
EIS	:	Employment Insurance System
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs
Electronic Share Application	:	Application for the IPO Shares through Participating Financial Institutions' ATM
Eligible Person(s)	:	Eligible Directors, employees and business associates of the Group including any other persons who have contributed to our success
EMSB Paka Operational Facilities	:	EMSB's office and workshop with postal address of PT 17659 – 17660 (Lot 71696 – 71697), Taman Industri Paka, 23100 Paka, Dungun, Terengganu
Enproserve Share(s) or **Share(s)**	:	Ordinary Share(s) in the Company
EOT	:	Extension of time
EPCC	:	Engineering, procurement, construction and commissioning
EPS	:	Earnings per Share
ETSB	:	Enprotrade Sdn Bhd (Registration No. 201301038466 (1068295-X))
Financial Years Under Review	:	Collectively, FYE 2021, FYE 2022, FYE 2023 and FYE 2024
FMV	:	FMV Integrated Services Sdn Bhd (*formerly known as Enproserve Integrated Services Sdn Bhd*) (Registration No. 201501029816 (1155138-P))
FYE(s)	:	Financial year(s) ended/ending 31 December, as the case may be
GP	:	Gross profit
Hydrodyne	:	Hydrodyne Service Co Ltd, a company incorporated under the laws of the Kingdom of Thailand with Juristic Person (Registration No. 0735541000789)

IFRS	:	International Financial Reporting Standards as issued by the International Accounting Standards Board
IMR Report	:	Independent Market Research Report on the Oil and Gas Maintenance Industry in Malaysia prepared by Vital Factor as set out in Section 8 of this Prospectus
Internet Participating Financial Institutions or **Participating Securities Firms**	:	Participating financial institution(s) for the Internet Share Application, as listed in Section 15 of this Prospectus
Internet Share Application	:	Application for the IPO Shares through an online share application service provided by the Internet Participating Financial Institutions or Participating Securities Firms
IPO	:	Collectively, the initial public offering comprising the Public Issue and Offer for Sale
IPO Price	:	The issue/offer price of RM0.24 per IPO Share pursuant to the IPO
IPO Share(s)	:	Collectively, the Issue Share(s) and Offer Share(s)
Issue Share(s)	:	210,000,000 new Share(s) to be issued pursuant to the Public Issue
Issuing House or **Share Registrar**	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
KAF IB or the **Principal Adviser** or **Sponsor** or **Underwriter** or **Placement Agent**	:	KAF Investment Bank Berhad (Registration No. 197401003530 (20657-W))
Key Senior Management	:	The key senior management of our Company as set out in Section 5.5 of this Prospectus
Listing	:	Admission to the Official List and the listing of and quotation for our entire enlarged share capital on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made and enacted from time to time
Listing Scheme	:	Collectively, the Acquisitions, IPO, Share Transfer and the Listing
LPD	:	27 May 2025, being the latest practicable date prior to the registration of this Prospectus
M&R	:	Maintenance and Repair
Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	Any day(s) between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for trading of securities, which may include a Surprise Holiday
MBMB	:	Majlis Bandaraya Melaka Bersejarah, a city council in Melaka
MBPG	:	Majlis Bandaraya Pasir Gudang, a city council in Johor

MCCG	:	Malaysian Code on Corporate Governance which came into effect on 28 April 2021
Melaka Operational Facilities	:	EMSB's office and workshop with postal address of Lot 3686, Jalan PBR1, Kawasan Perindustrian Bukit Rambai, 75250 Melaka
MFRS	:	Malaysian Financial Reporting Standards
MIDA	:	Malaysian Investment Development Authority
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MOF	:	Ministry of Finance
MPD	:	Majlis Perbandaran Dungun, a municipal council in Terengganu
MPP	::	Majlis Perbandaran Pengerang, a municipal council in Johor
MPS	:	Majlis Perbandaran Sepang, a municipal council in Selangor
MyIPO	:	Intellectual Property Corporation of Malaysia
N/A	:	Not applicable
NA	:	Net assets
NBV	:	Net book value
Nurini binti Kassim	:	Karwinda Nurini binti Kassim
O&G	:	Oil and Gas
Offer for Sale	:	Offer for sale of 105,000,000 Offer Share(s) by the Offeror at the IPO Price to selected investors
Offer Share(s)	:	105,000,000 existing Share(s) to be offered by the Offeror pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on the ACE Market
OPU(s)	:	Operating Unit(s)
Participating Financial Institutions	:	The participating financial institution(s) for the Electronic Share Application, as listed in Section 15 of this Prospectus
Participating Securities Firms		The participating securities firm(s) for the Internet Share Application, as listed in Section 15 of this Prospectus
Pasir Gudang Operational Facilities	:	EMSB's office and workshop with postal address of PLO 819N Jalan Platinum 4, Kawasan Perindustrian Pasir Gudang (Zon 12B), 81700 Pasir Gudang, Johor
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price-to-earnings multiple
Pengerang Office	:	EMSB's office with postal address of Block M-G-15 & 1-15 Jalan Rengit 3, Pusat Perdagangan Rapid Pengerang, 81600 Kota Tinggi, Johor

DEFINITIONS *(Cont'd)*

PETRONAS	:	Petroliam Nasional Berhad (Registration No. 197401002911 (20076-K))
PETRONAS Group	:	Includes wholly-owned and partially owned subsidiaries of PETRONAS, details of which are set out in Note (3) of Section 7.12 of this Prospectus
Pink Form Allocation	:	Allocation of 18,316,000 Issue Shares to the Eligible Persons, which forms part of the Public Issue
PRefChem	:	Collectively, Pengerang Refining Company Sdn Bhd and Pengerang Petrochemical Company Sdn Bhd, which are two joint ventures formed between PETRONAS and Saudi Arabian Oil Company, the national oil company of Saudi Arabia
Prospectus	:	This Prospectus dated 26 June 2025 in relation to our IPO
Public Issue	:	Public issue of 210,000,000 Issue Shares at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus
RBPS Paka Operational Facilities	:	RBPS' office and workshop with postal address of PT17681A (Lot 71718), Taman Industri Paka, 23100 Paka, Dungun, Terengganu
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Representative	:	A proxy, attorney, or corporate representative appointed by the shareholder under the instrument of proxy or certificate of appointment of corporate representative or power of attorney
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the SICDA
SC	:	Securities Commission Malaysia
Share Transfer	:	Transfer of 630,000,000 Shares held by Azman Yusof to 299 Global during the prescription period
SICDA	:	Securities Industry (Central Depositories) Act 1991
Specified Shareholder	:	Collectively, Azman Yusof and 299 Global
Surprise Holiday	:	A day that is declared as a public holiday in the Federal Territories of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
TA4MS	:	Turnaround Main Mechanical and Maintenance Mechanical Static
TNN Global	:	TNN Global Sdn Bhd *(formerly known as Enproniaga Sdn Bhd)* (Registration No. 201301041906 (1071731-T)
UK	:	United Kingdom of Great Britain and Northern Ireland
Underwriting Agreement	:	The underwriting agreement dated 29 May 2025 entered into between our Company and the Underwriter pursuant to the IPO
USA	:	United States of America
Vital Factor or **Independent Business and Market Research Consultants**	:	Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T))

WBT or **Solicitors** : Wong Beh & Toh

CUSTOMERS AND SUPPLIERS

These major customers and major suppliers have not given their consents for their names to be disclosed in the Prospectus. As such, the identities of the following major customers and major suppliers are not disclosed.

Customer A Group : Customer A Group comprising Customer A1, a company that is involved in the provision of EPCC services with operations in Malaysia, and Customer A2, a company that is involved in the provision of EPCC services, and provision of plant turnaround and specialist maintenance work with operations in Malaysia. Both Customer A1 and Customer A2 are subsidiaries of a company that is listed on the Main Market of Bursa Securities, and with head office in Malaysia

Customer B : Customer B is a privately owned company that is principally a general and maintenance contractor with operations in Malaysia

Customer C : Customer C is a private company that is principally involved in the operation, management and maintenance of terminal facilities in Malaysia. It is a subsidiary of a privately owned company that is involved in port activities.

Customer D : Customer D is principally involved in the processing of chemical products with operations in Malaysia. It is a subsidiary of a public listed company on the Main Market of Bursa Securities. Its ultimate holding company is a non-listed public company that is involved in the exploitation of O&G, and marketing of petroleum and petroleum products with head office in Malaysia.

Customer E : Customer E is principally involved in the marketing of petroleum products with operations in Malaysia. It is a public listed company on the Main Market of Bursa Securities, and it is a subsidiary of a non-listed public company that is involved in the exploitation of O&G, and marketing of petroleum and petroleum products with head office in Malaysia.

Customer F : Customer F is principally involved in the marine repair and conversion O&G engineering and construction works. It is a subsidiary of a public listed company on the Main Market of Bursa Securities. Its ultimate holding company is a non-listed public company involved in the exploitation of O&G, and marketing of petroleum and petroleum products with head office in Malaysia.

Customer G : Customer G is principally involved in the provision of tank terminal storage facilities for petroleum and petrochemical products. It is a joint venture with several key shareholders, including a utilities, facilities and infrastructure provider, an investment holding company, an owner and operator of O&G terminals, and the state government of Johor.

Customer H : Customer H is principally involved in the development, construction and supply of utilities, facilities, and infrastructure, and any other activities related to utilities shared, common utilities and infrastructure within the Pengerang Integrated Complex in Pengerang, Johor. Its ultimate holding company is a non-listed public company that is involved in the exploitation of O&G, and the marketing of petroleum and petroleum products with head office in Malaysia.

Customer I	:	Customer I is principally involved in the exploitation of O&G and the marketing of petroleum and petroleum products, with its head office in Malaysia. It is a non-listed public limited company wholly owned by the Malaysian government.
Supplier A	:	Supplier A is a privately owned company that is principally involved in the provision of engineering and maintenance services, supply of skilled labour, and manufacture of engineering components and consumables with operations in Malaysia
Supplier B	:	Supplier B is principally involved in the supply of engineering products and systems, including comprehensive integrated automation, provision of services, manufacturing and installation of electrical engineering products and systems. It is a subsidiary of a Swedish multinational electrical engineering corporation headquartered in Zurich, Switzerland listed on the SIX Swiss Exchange in Zurich and the Nasdaq Nordic exchange in Stockholm, Sweden.
Supplier C	:	Supplier C is a privately owned company that is principally involved in the rental of cranes, lifting and installation of plant's equipment, transportation, and project logistics for O&G industry, power industry and construction industry with operations in Malaysia.

CURRENCIES AND UNITS

RM and **sen**	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
sq m	:	Square meter

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GLOSSARY OF TECHNICAL TERMS

The technical abbreviations and their meanings used throughout this Prospectus in connection with the Group's business may not correspond to the standard industry meanings or usage of these terms. The following definitions shall apply throughout this Prospectus unless the term is defined otherwise or the context otherwise requires:

Boiler	:	A type of fired pressure vessel designed to generate steam
Built environment	:	It refers to human-made surroundings that provide spaces for living, working, leisure, and social and community interactions. It encompasses buildings, infrastructure, amenities, facilities and open spaces around these elements. In the context of this Prospectus, built environment refers to the premises within an industrial complex of facility
Columns	:	In the oil, gas and petrochemical industry, a column refers to a tall vertical vessel used to separate components of crude oil, natural gas and other petrochemical products through a separation process based on the components' boiling point differences to produce component products like propane, butane, gasoline, diesel, and various petrochemical feedstocks
Comprehensive maintenance	:	In the context of this Prospectus, it refers to the provision of M&R services for static equipment and structures of a manufacturing or processing plant comprising preventive (scheduled or routine) and corrective (ad hoc or emergency) maintenance
Corrective maintenance	:	Refers to M&R carried out in response to their breakdown and to return them to service as quickly as possible. It also includes faults discovered which require prompt attention before they escalate to major problems or breakdowns. By its nature, corrective maintenance is an ad hoc or emergency service that is not carried out according to schedule
Defect liability period (DLP)	:	It is a warranty period where a contractor is required to repair or make good defects at their own cost and expenses for defects in the work performed
Dye penetration test	:	It is an NDT technique used to detect breaks in surfaces such as cracks, porosity, leaks and unintended openings in the materials being examined. It uses a coloured or florescent liquid applied to the area to be examined such as a welded area. Any defects will be made visible through this test
Facility management or FM	:	In the context of this Prospectus, it refers to the M&R of facilities within government office and residential premises focusing on the technical and physical aspects of the built environment. This involves maintenance and management of the building's infrastructure and systems including the maintenance and repair of building and civil structures, mechanical systems, electrical systems, and landscaping works. In some cases, it also includes cleaning and janitorial services, pest control services, and energy efficiency management of mechanical and electrical systems
Fired pressure vessel	:	A specific type of pressure vessel that uses an external heat source to heat and maintain a contained liquid or gas at high pressure and temperature. A boiler is a special type of fired pressure vessel that heats water to produce steam
Flanges	:	It refers to pipe flanges used to provide a reliable and secure way to join pipes and piping connections piping sections, equipment nozzles, and valves. They are like bolted collars that securely join these elements, ensuring a leak-proof seal in a piping system
Glass-reinforced epoxy (GRE)	:	A type of composite material comprising glass fibres encased in an epoxy resin that binds the glass fibres to provide strengths to the material

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

Heat exchanger	:	Static equipment designed to transfer heat between two fluids such as liquids, vapours or gasses at different temperatures. An example is heat in the atmosphere is transferred to a coil filled with water or some other fluids in the heat exchanger. Heat exchanges are used for both heating and cooling
Hydrostatic test	:	It is an NDT procedure that uses liquid, typically water applied to the vessel or pipe and pressurised to a predetermined level to identify any leaks or to determine the strength of the vessel or piping system
Long-term contracts	:	It refers to contracts with duration of two years or more
Machining work	:	Work carried out using a machine to remove unwanted materials from an object. Machining includes turning, milling and drilling. Turning is the process where the object rotates against a cutting tool to remove unwanted materials. Milling is the process of using rotating equipment to grind or remove unwanted materials from a stationary object. Drilling is the process of using a rotating cutting tool to create a hole in a material
Magnetic particle inspection	:	It is an NDT technique to detect surface and shallow subsurface defects in a magnetic material such as iron and steel, and other alloys of iron. The material undergoing the testing is firstly magnetised and then fine iron particles are applied to the surface of the test material. The iron particles are drawn to any defective areas providing a visible indication of the location and size of the defect
Mobile crane	:	It is a lifting equipment mounted on a vehicle to provide mobility. It is capable of lifting and transporting heavy objects
Non-destructive testing or NDT	:	In metal works, it refers to several techniques used to evaluate the properties and integrity of a material without causing any damage to the material itself. Some examples of NDT include dye penetrant, magnetic particle, ultrasonic, and radiography tests. NDT is commonly used to assess, among others, welding to ensure integrity
Plant turnaround	:	A planned and scheduled period where the entire plant or a significant section of a plant is shut down for inspection, M&R, and in some cases upgrade
Pressure vessel	:	It is a closed container designed to hold gases or liquids at a pressure substantially different from the ambient pressure. These vessels come in various shapes, most commonly cylindrical or spherical, and are typically made from high-strength materials like steel or composite materials to withstand internal pressure
Preventive maintenance	:	Preventive maintenance is designed to avoid machinery and equipment breakdowns, and is not carried out in response to breakdown. It is carried out according to schedule, relatively frequently and does not require extended shutdown of the machinery and equipment
Process piping	:	Process piping is a network of interconnected pipes, valves, fittings, instruments, and other components designed to transport, mix, separate, control flow, and regulate the pressure and temperature of fluids (gases, liquids, or slurries) within a manufacturing or processing plant. The specific materials used for the piping system depend on the type of fluid, pressure, and temperature requirements.

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

Reactor	:	A reactor is a specialised closed vessel designed to initiate, control, and sustain a chemical reaction. Reactors come in various shapes and sizes and are typically constructed from materials that can withstand the reaction conditions (temperature, pressure, and chemical compatibility). The reactor provides an environment for the input materials (reactants) to transform into the desired products
Refractory	:	A special type of non-metallic material that is resistant to high temperatures and exhibits strong chemical stability
Retrofit	:	It refers to the modification of an existing operational plant by adding, replacing, or upgrading devices, machines, equipment, or subsystems. The purpose of a retrofit is to improve the plant's functionality, safety, and efficiency, or to comply with new regulations
Rotating equipment	:	Refers to machinery, equipment and components that use an energy source to create rotational movement of parts to perform work. Examples of rotational equipment include gas and steam turbines, internal combustion engines, electric motors, compressors, pumps, gears and gearboxes, agitators, mixers, blowers and fans
Scaffolding	:	It is a temporary structure used to support workers and materials during the construction, repair, renovation, cleaning, or painting of buildings, large equipment or some other structures
Separator	:	In an O&G refineries and petrochemical plants, a separator is a large, typically cylindrical, pressure vessel used to separate a mixture of fluids (hydrocarbon and water) and sometimes even solids based on their physical properties such as boiling point, density, and difference in solubility
Sky lifts	:	It refers to a mobile platform designed to raise or lower workers or materials to and from a high place. The platform may have wheels or mounted on a vehicle to provide mobility
Static equipment	:	It refers to non-moving equipment and components used in various industrial processes, such as O&G, petrochemical, and refining facilities. These components are designed to contain, process, separate, and transport fluids. Examples of static equipment include pressure vessels, heat exchangers, piping, storage tanks, and instrumentation
SWEC	:	Standardised Work and Equipment Categories
Ultrasonic inspection/test	:	It is an NDT technique to detect internal flaws, measure material thickness, and characterise the properties of various materials. It uses high-frequency sound waves to penetrate and bounce off the object under examination and analyse the way these waves interact with the material. The ultrasonic inspection can detect cracks, voids, foreign materials and imperfections in the material under examination
Unfired pressure vessel	:	It is a closed container designed to hold gases or liquids at a pressure substantially different from the ambient pressure. These vessels come in various shapes, most commonly cylindrical or spherical, and are typically made from high-strength materials like steel or composite material to withstand internal pressure. Unfired pressure vessels are those which are not exposed to any form of combustion
Uninterrupted power system or UPS	:	A system provides temporary power when the main power source fails

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

Valve : It is a mechanical device used to control the flow, pressure and temperature of fluids within a piping system. It acts to regulate the start, stop, direction, and volume of fluid flow

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Address	Nationality
Datuk Hashim bin Majid (M)	Non-Independent Non-Executive Chairman	8146-C, Batu 8, Kampung Gaffar Baba, 76400 Tanjung Kling, Melaka	Malaysian
Azman Yusof (M)	Group Managing Director	No. 1, Jalan Equine 7/1E, Villa Heights, Taman Equine, 43300 Seri Kembangan, Selangor	Malaysian
Dato' Wan Asmadi bin Wan Ahmad (M)	Independent Non-Executive Director	No. 121, Jalan USJ 3D/6, 47610 Subang Jaya, Selangor	Malaysian
Nurini binti Kassim (F)	Independent Non-Executive Director	1, Jalan Setiajaya, Bukit Damansara, 50490 Kuala Lumpur	Malaysian
Rozainah binti Baharuddin (F)	Independent Non-Executive Director	No. 3, Lorong 14/37D, 46100, Petaling Jaya, Selangor	Malaysian

(M) = Male *(F) = Female*

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1. CORPORATE DIRECTORY *(Cont'd)*

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Rozainah binti Baharuddin	Chairperson	Independent Non-Executive Director
Nurini binti Kassim	Member	Independent Non-Executive Director
Dato' Wan Asmadi bin Wan Ahmad	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Dato' Wan Asmadi bin Wan Ahmad	Chairman	Independent Non-Executive Director
Nurini binti Kassim	Member	Independent Non-Executive Director
Rozainah binti Baharuddin	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Nurini binti Kassim	Chairperson	Independent Non-Executive Director
Dato' Wan Asmadi bin Wan Ahmad	Member	Independent Non-Executive Director
Rozainah binti Baharuddin	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY *(Cont'd)*

COMPANY SECRETARIES	:	**Tan Lai Hong** Tricor Corporate Services Sdn Bhd Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur Telephone No. : (03) 2783 9191 (ext 9220) Professional qualification : MAICSA 7057707 SSM Practicing Certificate No : 202008002309 **Ng Seng Hoo** Tricor Corporate Services Sdn Bhd Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur Telephone No. : (03) 2783 9191 (ext 9148) Professional qualification : MAICSA 7068810 SSM Practicing Certificate No : 202008004089
REGISTERED OFFICE	:	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur Telephone No. : (03) 2783 9191 Facsimile No. : (03) 2783 9111
HEAD OFFICE	:	13-G-01, Star Central @ Cyberjaya, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor Telephone No. : (03) 8322 3636 Email : info@enproserve.com.my Website : www.enproserve.com.my
PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**KAF Investment Bank Berhad** Level 13A, Menara IQ, Lingkaran TRX, Tun Razak Exchange, 55188 Kuala Lumpur

REPORTING ACCOUNTANTS	:	**Baker Tilly Monteiro Heng PLT** Baker Tilly MH Tower, Level 10, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur. Partner-in- charge : Paul Tan Hong (Approval no.: 03459/11/2025 J) Professional qualification : Chartered Accountant of the MIA and Fellow Member of the Association of Chartered Certified Accountants (MIA membership no.: 40209)
SOLICITORS	:	**Wong Beh & Toh** Level 19, West Block, Wisma Golden Eagle Realty, 142-C, Jalan Ampang, 50450 Kuala Lumpur.
INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS	:	**Vital Factor Consulting Sdn Bhd** V Square @ PJ City Centre (VSQ), Block 6 Level 6, Jalan Utara, 46200 Petaling Jaya, Selangor, Malaysia. Person in-charge : Wooi Tan Qualification : • Master of Business Administration from the University of Technology, Sydney, Australia • Bachelor of Science from the University of New South Wales, Australia • Fellow of both the Australian Marketing Institute, and the Institute of Managers and Leaders, Australia *(Please refer to Section 8 of this Prospectus for the profile of the firm and signing director)*
ISSUING HOUSE AND SHARE REGISTRAR		**Tricor Investor & Issuing House Services Sdn Bhd** Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	:	Approved by Shariah Advisory Council of the SC

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2. APPROVALS AND CONDITIONS

2.1 APROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 17 March 2025 ("**Approval Letter**"), approved our admission to the Official List of the ACE Market and the listing of and quotation for our entire enlarged issued share capital comprising 1,050,000,000 Shares on the ACE Market.

The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the specified shareholders to Bursa Depository: (a) Name of shareholders; (b) Number of Shares; and (c) Date of expiry of the moratorium for each block of Shares.	Complied.
2.	Confirmation that approvals from other relevant authorities have been obtained for implementation of the listing proposal.	Complied.
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon.	To be complied.
4.	Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements.	To be complied.
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of Enproserve on the first day of listing.	To be complied.
6.	In relation to the public offering to be undertaken by Enproserve, to announce at least 2 Market Days prior to the listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment/allocation; (c) A table showing the distribution for placement tranche as per the format in Appendix I of the Approval Letter; and (d) Disclosure of placees who become substantial shareholders of Enproserve arising from the public offering, if any.	To be complied.
	KAF IB to ensure that the overall distribution of Enproserve's securities is properly carried out to mitigate any disorderly trading in the secondary market.	Noted.
7.	Enproserve/KAF IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Enproserve to the Official List of the ACE Market.	To be complied.

2. APPROVALS AND CONDITIONS *(Cont'd)*

Bursa Securities had, vide the Approval Letter, approved the relief sought by our Company from complying with Rule 3.15(4) of the Listing Requirements. The details of the relief sought are as follows:

Reference	Details of relief granted
Rule 3.15(4) of the Listing Requirements	Relief from complying with the requirements in respect of placement of the IPO Shares under the private placement to selected investors to KAF Investment Funds Berhad, the person connected to the Placement Agent.

2.1.2 SC

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

The SC had, vide its letter dated 19 March 2025, approved our application under the Bumiputera equity requirement. Enproserve is to make available at least 50% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing.

In addition, the Shariah Advisory Council of the SC had on 10 December 2024, classified our Shares as shariah-compliant securities based on our audited combined financial statement for FYE 2023.

2.2 MORATORIUM ON OUR SHARES

In accordance with Rule 3.19(1) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of those Shares held by our Specified Shareholders as follows:

(i) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");

(ii) upon the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of the total number of issued ordinary shares remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**"); and

(iii) on the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one third (1/3) per annum (on a straight-line basis) those Shares held under moratorium.

The details of the Specified Shareholders and their Shares which will be held under moratorium are set out below:

	Year 1				Year 2		Year 3	
	First 6-Month Moratorium		Second 6-Month Moratorium		Moratorium shares		Moratorium shares	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Azman Yusof	105,000,000	10.00	67,500,000	6.43	45,000,000	4.29	22,500,000	2.14
299 Global	630,000,000	60.00	405,000,000	38.57	270,000,000	25.71	135,000,000	12.86
	735,000,000	**70.00**	**472,500,000**	**45.00**	**315,000,000**	**30.00**	**157,500,000**	**15.00**

Note:

(1) Based on the enlarged issued share capital of 1,050,000,000 Shares after our IPO.

2. APPROVALS AND CONDITIONS *(Cont'd)*

The abovementioned moratorium has been fully accepted by the Specified Shareholders who have provided their respective written undertaking that they will not sell, transfer or assign their entire shareholdings in the Company during under moratorium under the moratorium period.

In accordance with Rule 3.19(2) of the Listing Requirements, where the Specified Shareholder is an unlisted corporation, all shareholders of the unlisted corporation must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation during the moratorium period. Pursuant thereto, Azman Yusof has also provided written undertaking that he will not sell, transfer or assign his shareholdings in 299 Global during the moratorium period.

The moratorium, which is fully accepted by the Specified Shareholders, is specially endorsed on their share certificates representing their shareholdings, which are under moratorium to ensure that our Share Registrar will not register any transfer and sale that are not in compliance with the aforesaid restriction imposed.

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3. PROSPECTUS SUMMARY

THIS PROSPECTUS SUMMARY ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE PROSPECTUS PRIOR TO DECIDING ON WHETHER TO INVEST IN OUR SHARES.

3.1 PRINCIPAL DETAILS OF OUR IPO

The principal statistics of our IPO is as follows:

Number of new Shares to be issued under the Public Issue	
- *Malaysian Public via balloting*	*52,500,000*
- *Eligible Persons*	*18,316,000*
- *Private placement to selected investors*	*139,184,000*
	210,000,000
Number of Shares to be offered under the Offer for Sale	105,000,000
Enlarged number of Shares after the IPO	1,050,000,000
IPO Price per Share (RM)	0.24
Market capitalisation (RM) *(calculated based on the IPO Price and enlarged issued share capital of 1,050,000,000 Shares upon Listing)*	252,000,000
Gross proceeds from the Public Issue (RM)	50,400,000
Gross proceeds from the Offer for Sale (RM)	25,200,000

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

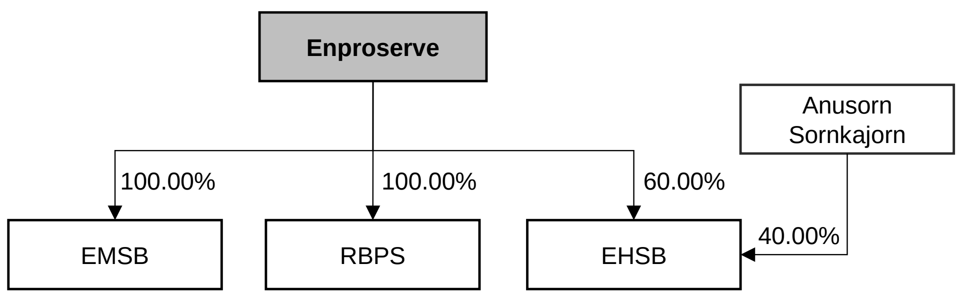
In compliance with Rule 3.19(1) of the Listing Requirements, our Specified Shareholders' entire shareholdings after the IPO will be held under moratorium for 6 months from the date of our Listing. Thereafter, our Specified Shareholders' shareholdings amounting to 45.00% of our total enlarged issued Shares will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one third (1/3) per year (on a straight-line basis) of its Shares held under moratorium upon expiry of the second 6-month period. Please refer to Section 2.2 of this Prospectus for further details of the moratorium on our Shares.

3.2 BACKGROUND AND OVERVIEW

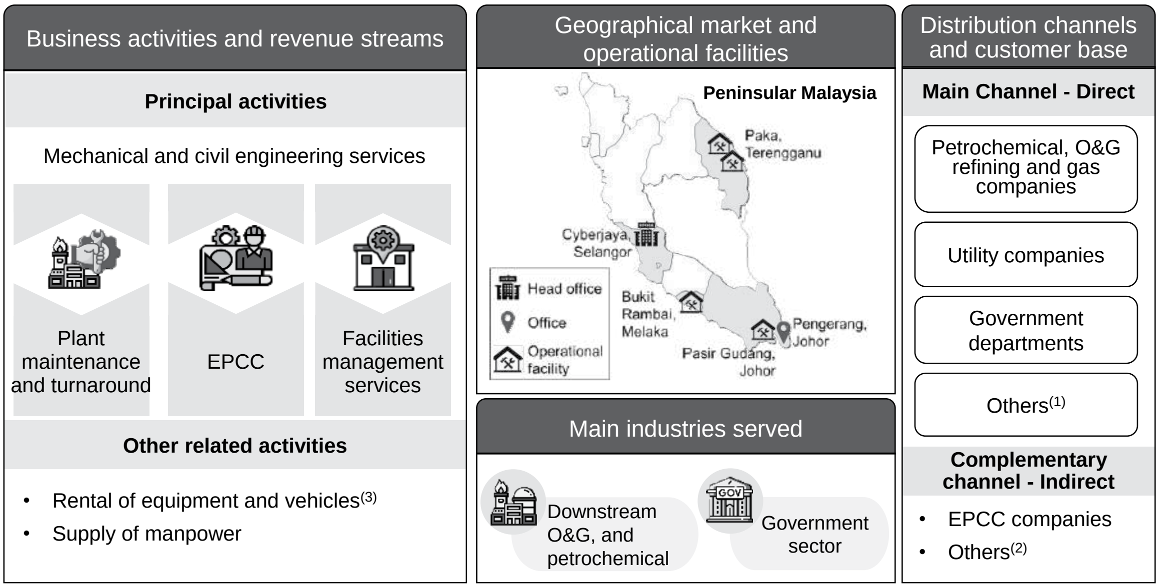
Our Company was incorporated in Malaysia under the Act on 16 August 2024 as a private limited company under the name of Enproserve Group Sdn Bhd. On 14 November 2024, it was converted into a public limited company and assumed our present name.

Our Company is an investment holding company and was incorporated to facilitate our Listing on Bursa Securities. Through our Subsidiaries, we are a mechanical and civil engineering services provider focusing on providing plant maintenance and turnaround services, EPCC, as well as FM services. We also provide other related activities including the rental of equipment and vehicles, and supply of manpower.

As at the date of this Prospectus, our Group structure including our Subsidiaries is as follows:



Our business model is depicted in the following diagram:



Notes:

(1) *Other direct customers include mainly terminal facility providers, as well as manufacturers of pigments and additives, and other products.*

(2) *Other indirect customers include mainly construction companies, plant maintenance service providers and engineering companies.*

(3) *In some situations, the rental of equipment and vehicles includes licensed operators.*

Further details of our principal activities and products are set out in Section 7.1 of this Prospectus.

3.3 COMPETITIVE ADVANTANGES AND KEY STRENGTHS

Our Group's competitive advantages and key strengths include the following:

(i) We have an established track record that spans approximately 24 years since the commencement of our business operations in 2001 providing pipe maintenance and fabrication services. Since then, we have secured various types of plant maintenance and turnaround, and EPCC projects enlarging our experience and track record to help us win new jobs.

(ii) We have recurrent revenue streams that provide us with a reliable cash flow, supplemented by master unit rate contracts with issued purchase orders to complement our fixed lump sum revenue. Our recurrent revenue and master unit rates with issuance of purchase orders revenue accounted for 97.04%, 89.57%, 86.01%, and 86.61% for the FYE 2021, FYE 2022, FYE 2023, and FYE 2024, respectively, of our revenue segmentation by types of contracts.

(iii) We serve some of the largest operators in the O&G and petrochemical industry in Malaysia namely PETRONAS Group and PRefChem. Our 16-year track record of serving PETRONAS Group and 6-year track record serving PRefChem, as at the LPD, stands as a testament to our ability to deliver services that meet their needs and quality standards. These references will serve as the platform for securing new contracts from both new and existing customers, facilitating the sustainability and growth of our business.

(iv) We have valid PETRONAS licences and registrations for the relevant SWEC codes that enable us to provide services to the downstream sector O&G industry in Malaysia.

(v) We have an experienced management team headed by our Group Managing Director, Azman Yusof who brings with him approximately 31 years of experience in the O&G industry. As the director of our Group, Azman Yusof have been instrumental in the growth and development of our Group. He is supported by our key senior management team, namely Mohd Nizam bin Yaakub, our Chief Executive Officer, Hakimi bin Bahador, our Turnaround Director and Lim Kok Siong, our Chief Financial Officer.

Further details of our competitive strengths are set out in Section 7.3 of this Prospectus.

3.4 BUSINESS STRATEGIES AND PLANS

Our Group's business strategies and plans are summarised as follows:

(i) We intend to purchase new machinery, equipment and vehicles to support our plant maintenance and turnaround services. As at the LPD, we have 19 ongoing contracts to provide plant maintenance and turnaround services for various plant and facilities in Johor, Melaka, Terengganu, and Pahang. These long-term maintenance contracts are currently valid up to between 2024 and 2029 where some contracts have extension options. Furthermore, as we had carried out the plant turnaround integrated planning for a refinery complex in 2023, moving forward, we are expecting to receive additional work orders for plant turnaround works at the said plant and facilities within PETRONAS' Pengerang Integrated Complex in Pengerang, Johor. Therefore, the new machinery, equipment, and vehicles will be required to support these additional works.

(ii) In September 2023, we secured seven (7) new long-term contracts from PETRONAS Group of companies to provide rental of lifting equipment and vehicles. The scope of this contract includes the supply of mobile cranes, crawler cranes, sky lifts, forklifts, lorries, trailers and low loaders of various types, models and tonnage for day-to-day plant maintenance, various projects, turnaround, and emergency shutdown activities at process and non-process areas. These contracts are for 3 years from 2023 to 2026 with an option to extend for another 2 years. Since securing the long-term rental contract, we have been expanding our fleet of cranes between 1 July 2024 up to the LPD with the purchase of 21 units of mobile cranes totalling RM34.50 million comprising 5 units of 25-tonnes cranes, 4 units of 50-tonnes cranes, 4 units of 60-tonnes cranes, 1 unit of 65-tonnes crane, 1 unit of 120-tonnes crane, 4 units of 200-tonnes cranes, 1 unit of 450-tonnes crane and 1 unit of 650-tonnes cranes. As at the LPD, we own 24 units of mobile cranes in total. We plan to establish a crane depot facility in Paka, Terengganu to provide a dedicated space for the maintenance, repair, and temporary storage of our cranes before their deployment to customers' sites. We also intend to purchase 2 units of 65-tonnes mobile cranes, a 200-tonnes mobile crane and a 500-tonnes mobile crane and 4 units of low loaders to support our rental business segment by fourth quarter of 2025.

Further details of our business strategies and plans are set out in Section 7.14 of this Prospectus.

3.5 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, certain risks and investment considerations (which may occur either individually or in combination, at the same time or around the same time) that may have a significant impact on our future financial performance. The following are the key risks and investment considerations that we are currently facing or that may develop in the future:

(i) For the Financial Years Under Review, we are dependent on PETRONAS Group and PRefChem as our major customers based on their historical revenue contribution where each of these customer groups represented more than 30.00% of our total revenue. Although we have an established 16-year business relationship with PETRONAS Group and a 6-year business relationship with PRefChem, and have not encountered any major disputes with them, there is no assurance that we can maintain the business relationship, continue to secure purchase/release orders for our master unit rate and future contracts, or obtain prompt payments from PETRONAS Group and/or PRefChem.

(ii) Our subsisting long-term maintenance and rental contracts which are based on unit rates do not assure future revenue. These contracts do not oblige our customers to place purchase/release orders with us. In this respect, these unit rate contracts do not provide any assurance of future revenue as there is no guarantee that the customer will issue purchase/release orders during the validity period of the contract.

(iii) We are dependent on PETRONAS licences and we are required to comply with SWEC Requirements. We face the risk that our PETRONAS licences may not be renewed, revoked, suspended or blacklisted if we fail to fulfil any conditions, general guidelines or minimum technical requirements set by PETRONAS or if we fail to meet our SWEC requirements. If we do not have a valid PETRONAS licences and the relevant SWEC codes, we will not be able to bid for new contracts from PETRONAS Group and PRefChem, which will adversely affect our business operations and financial performance.

(iv) Our business is subject to various laws, rules, and regulations. In the event of non-compliance, these licences, registrations, permits and/or approvals may be revoked or may not be renewed upon expiry. Similarly, any breach of these conditions, laws and regulations can result in penalties, fines, potential prosecution against us and/or our directors, restrictions on operations and/or remedial liabilities, any one or all of which may negatively affect our business and financial performance.

(v) We engage subcontractors to perform certain works including, among others, scaffolding works, blasting and painting works, refractory works, manpower supply, catalyst change out, and insulation works. We are exposed to the risks associated with poor, late or non-performance by our subcontractors, which could tarnish our reputation and potentially lead to punitive actions from our customers and/or relevant authorities.

(vi) We are dependent on the skilled manpower supply and any shortages may interrupt our business operations. Although we have access to a large pool of skilled manpower, there is no guarantee that we will continue to have access to the necessary skilled workforce. Shortages in skilled manpower, whether in the form of potential employees or subcontractors, difficulties in training and retaining current staff, or challenges in replacing lost skilled personnel could negatively impact the quality and timely delivery of our projects. This, in turn, could harm our reputation, disrupt our business operations, and affect our financial performance.

(vii) We may face unanticipated increases in costs for our plant maintenance and turnaround services, EPCC and FM contracts. In the event where our Group is unable to successfully renegotiate for increases to the unit rates, then we will have to bear the increase in cost in relation to the unit rate contracts, in turn lowering our profits margins for the said contract.

(viii) Our business operations involve health and safety risks. Failure to ensure the health and safety of our workers or subcontractors' workers, including complying to worksite safety requirements, may result in workplace accidents or other incidents. While we take all precautions and practice prudent workplace health and safety procedures, there can be no assurance that we will not encounter workplace safety and health incidences that may adversely affect our business operations and financial performance.

(ix) We are exposed to the risk of defect liability claims from our customers. In the event we fail to repair, rectify, and make good any defects, our customer is entitled to claim against our bank guarantee to recover the cost of remedying the defective works or may take legal action against us for our breach.

(x) We are dependent on our Group Managing Director and Key Senior Management for continued success and the loss of their continued service may affect our business operations. The loss of services from any of our Group Managing Director and/or Key Senior Management, and our subsequent inability to recruit suitable replacements promptly, may adversely affect our business operations and financial performance as well as our continuing ability to compete effectively in the industry.

(xi) We are exposed to operational risks including accidents at the customers' plant and facilities as well as physical damages to our properties, machinery, equipment and vehicles. While we have insurance coverage for various aspects of our business, there is no assurance that it is sufficient to cover all the losses, damages or liabilities that we may suffer in the course of our business operations.

(xii) We are subject to the risks of dependency on the O&G industry. Although the provision of plant maintenance and turnaround services is regarded as critical in extending the life of a plant's assets, there is no certainty that our financial performance or prospects of our business would not be materially affected by the risks relating to the O&G industry in Malaysia.

(xiii) We face competition from other operators within the O&G maintenance industry that offer similar services. We may also face competition from new entrants to the industry from time to time. There can be no assurance that we will continue to remain competitive against existing and prospective competitors. Consequently, there can be no assurance that our existing customers will continue to issue purchase/release orders to us in the future. Failure to remain competitive, adapt quickly to changing market conditions and trends, and ability to secure new purchase orders will have an adverse effect on our future business and financial performance.

(xiv) We are subject to political, economic, social, market and regulatory considerations and the occurrence of force majeure events. Some of our customers, as well as addressable customer groups, are dependent on global demand for their products and events that directly or indirectly affect their business operations and financial conditions. As such, our business prospects are also directly and indirectly affected by global events such as, among others, geopolitical events, financial crises, trade conflicts and sanctions, technological changes and shifts in industrial, business and consumer trends and behaviour.

Please refer to Section 9 of this Prospectus for further details and the full list of risk factors which should be considered before investing in our Shares.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors are as follows:

Name	Designation
Datuk Hashim bin Majid	Non-Independent Non-Executive Chairman
Azman Yusof	Group Managing Director
Nurini binti Kassim	Independent Non-Executive Director
Rozainah binti Baharuddin	Independent Non-Executive Director
Dato' Wan Asmadi bin Wan Ahmad	Independent Non-Executive Director

Our Key Senior Management is as follows:

Name	Designation
Mohd Nizam bin Yaakub	Chief Executive Officer
Hakimi bin Bahador	Turnaround Director
Lim Kok Siong	Chief Financial Officer

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

3.7 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

The details of our Promoter and substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

		Before our IPO / After the Acquisitions				After our IPO and Share Transfer			
		Direct		Indirect		Direct		Indirect	
	Nationality	No. of Shares	[1](%)	No. of Shares	[1](%)	No. of Shares	[2](%)	No. of Shares	[2](%)
Promoter and substantial shareholder									
Azman Yusof	Malaysian	840,000,000	100.00	-	-	105,000,000	10.00	[3]630,000,000	60.00
Substantial Shareholder									
299 Global[4]	Malaysia	-	-	-	-	630,000,000	60.00	-	-

Notes:

(1) Based on our issued share capital of 840,000,000 Shares after the Acquisitions but before our IPO.

(2) Based on our enlarged issued share capital of 1,050,000,000 Shares after our IPO and Share Transfer.

(3) Deemed interested by virtue of his shareholding in 299 Global pursuant to Section 8(4) of the Act.

(4) Azman Yusof is the sole shareholder of 299 Global.

Further details on our Promoter and substantial shareholders are disclosed in Section 5.1.3 of this Prospectus.

3.8 UTILISATION OF PROCEEDS

Based on the IPO Price, the gross proceeds from the Public Issue amounting to RM50.40 million are intended to be used in the following manner:

Purposes	Estimated timeframe for use from the date of our Listing	RM'000	%
Capital expenditure	**Within 24 months**	**23,675**	**46.97**
(a) *Purchase of new machinery, equipment and vehicles*	*Within 24 months*	*9,160*	*18.17*
(b) *Purchase of new lorries and mobile crane*	*Within 24 months*	*9,015*	*17.89*
(c) *Setting up crane depot facility*	*Within 24 months*	*5,500*	*10.91*
Repayment of bank borrowings	**Within 6 months**	**11,650**	**23.12**
Working capital	**Within 12 months**	**10,045**	**19.93**
Estimated listing expenses	**Immediate**	**5,030**	**9.98**
		50,400	**100.00**

The Offer for Sale is expected to raise gross proceeds of approximately RM25.20 million, which will accrue entirely to our Offeror and we will not receive any of the proceeds. Further details on the utilisation of proceeds are set out in Section 4.7 of this Prospectus.

3.9 FINANCIAL HIGHLIGHTS

3.9.1 Combined statements of comprehensive income

The summary of our combined statements of comprehensive income for the Financial Years Under Review is as follows:

	Audited			
	FYE 2021	**FYE 2022**	**FYE 2023**	**FYE 2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	70,650	118,275	163,837	198,409
GP	17,578	26,347	40,263	60,128
PBT	3,202	7,925	17,134	28,738
PAT attributable to owners of the Company	2,126	5,392	12,201	20,218
GP margin (%)[(1)]	24.88	22.28	24.58	30.31
PBT margin (%)[(2)]	4.53	6.70	10.46	14.48
PAT margin (%)[(3)]	3.01	4.59	7.52	10.65
Basic/Diluted EPS (sen)[(4)]	0.20	0.51	1.16	1.93

Notes:

(1) Computed based on GP divided by revenue.

(2) Computed based on PBT divided by revenue.

(3) Computed based on PAT divided by revenue.

(4) Computed based on PAT attributable to owners of the Company divided by the issued share capital of 1,050,000,000 Shares after our IPO. There are no potential dilutive securities in issue during the respective Financial Years Under Review.

Our audited combined financial statement for the Financial Years Under Review were not subject to any audit qualifications.

Please refer to Sections 12 and 13 of this Prospectus for further details of our financial information.

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3.9.2 Combined statement of financial position

The following table sets out our Group's historical combined statements of financial position as at 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024:

	Audited			
	As at 31 December			
	2021	2022	2023	2024
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	10,125	11,058	9,760	53,440
Right-of-use assets	24,664	24,037	24,235	24,798
Trade and other receivables	-	569	1,379	2,142
Total non-current assets	**34,789**	**35,664**	**35,374**	**80,380**
Current assets				
Trade and other receivables	14,938	17,684	18,320	27,001
Contract assets	4,763	9,623	16,784	37,535
Cash and short-term deposits	12,056	16,753	23,222	16,001
Current tax assets	56	59	38	-
Total current assets	**31,813**	**44,119**	**58,364**	**80,537**
Total assets	**66,602**	**79,783**	**93,738**	**160,917**
EQUITY AND LIABILITIES				
Invested equity	12,800	12,800	12,800	12,800
Retained profits	14,209	19,601	29,802	45,020
	27,009	**32,401**	**42,602**	**57,820**
Non-controlling interests	195	228	351	1,258
Total equity	**27,204**	**32,629**	**42,953**	**59,078**
Non-current liabilities				
Loans and borrowings	13,189	13,688	11,540	41,336
Lease liabilities	64	16	433	614
Deferred tax liabilities	805	883	1,032	2,127
Total non-current liabilities	**14,058**	**14,587**	**13,005**	**44,077**
Current liabilities				
Trade and other payables	21,669	25,872	20,920	36,766
Loans and borrowings	1,656	5,229	8,946	17,014
Lease liabilities	103	92	382	494
Current tax liabilities	1,912	1,374	1,371	1,031
Contract liabilities	-	-	6,161	2,457
Total current liabilities	**25,340**	**32,567**	**37,780**	**57,762**
Total liabilities	**39,398**	**47,154**	**50,785**	**101,839**
Total equity and liabilities	**66,602**	**79,783**	**93,738**	**160,917**

Please refer to Sections 12 and 13 of this Prospectus for our detailed financial information.

3.10 OPERATIONAL HIGHLIGHT

The breakdown of our Group's revenue by business activities for the Financial Years Under Review is as follows:

	Audited							
	FYE 2021		FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Plant maintenance and turnaround	**69,853**	**98.87**	**98,893**	**83.61**	**132,666**	**80.97**	**164,850**	**83.08**
- *Comprehensive maintenance*	*66,821*	*94.58*	*97,924*	*82.79*	*102,972*	*62.85*	*151,114*	*76.16*
- *Plant turnaround*	*3,032*	*4.29*	*969*	*0.82*	*29,694*	*18.12*	*13,736*	*6.92*
EPCC	**-**	**-**	**9,731**	**8.23**	**14,614**	**8.92**	**10,982**	**5.54**
FM services	**523**	**0.74**	**8,664**	**7.33**	**12,480**	**7.62**	**11,077**	**5.58**
Other related activities[(1)]	**274**	**0.39**	**987**	**0.83**	**4,077**	**2.49**	**11,500**	**5.80**
	70,650	**100.00**	**118,275**	**100.00**	**163,837**	**100.00**	**198,409**	**100.00**

Note:

(1) Includes rental of equipment and vehicles, and manpower supply.

3.11 DIVIDEND POLICY

Our Company does not have any formal dividend policy. Our ability to declare and pay dividends or make other distributions to our shareholders are dependent upon the dividends we receive from our Subsidiaries, present and future. The payments of dividends by our Subsidiaries is dependent upon various factors, including but not limited to, their distributable profits, financial performance and cash flow requirements for operations and capital expenditures, as well as other factors that their respective boards of directors deem relevant.

The dividends declared and paid for the Financial Years Under Review are as follows:

	Audited			
	FYE 2021	FYE 2022	FYE 2023	FYE 2024
	RM'000	RM'000	RM'000	RM'000
Dividend declared	-	2,000	-	5,000
Dividend paid	-	-	[(1)]2,000	5,000
PAT	2,125	5,425	12,324	21,125
Dividend payout ratio (%)[(2)]	-	36.87	-	23.67

Notes:

(1) Dividends paid in FYE 2023 comprised the interim dividends amounting to RM1.50 million and RM0.50 million in respect of FYE 2022 which were paid out in FYE 2023.

(2) Computed based on the dividend declared divided by PAT.

During the Financial Years Under Review, all the dividends declared and paid were funded entirely by internally generated funds.

As at the LPD, there is no outstanding dividends declared but remained unpaid. Subsequent to the LPD, no dividend was declared, made or paid by our Group. Our Company has no intention to declare further dividends prior to the Listing.

Further details on our dividend policy are disclosed in Section 12.4 of this Prospectus.

4. PARTICULARS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION

The Application period will open at 10.00 a.m. on 26 June 2025 and will remain open until 5.00 p.m. on 8 July 2025. **Late applications will not be accepted**.

4.2 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative dates:

Events	Indicative Dates
Issue of Prospectus / Opening date for the Application	26 June 2025
Closing date of the Application	8 July 2025
Balloting of Applications	10 July 2025
Allotment / Transfer of IPO Shares to successful Applicants	17 July 2025
Listing on the ACE Market	18 July 2025

In the event where there is any change to the indicative timetable above, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and will make the relevant announcements through Bursa Securities' website.

4.3 DETAILS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, our IPO Shares are expected to be allocated in the manner described below.

4.3.1 Public Issue

Our Public Issue of 210,000,000 Issue Shares representing approximately 20.00% of our enlarged issued share capital, at the IPO Price will be made available in the following manner:

(i) Malaysian Public via Balloting

52,500,000 Issue Shares representing approximately 5.00% of our enlarged issued share capital will be made available for application by the Malaysian Public via balloting, of which at least 50.00% is to be set aside strictly for Bumiputera investors.

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4. PARTICULARS OF OUR IPO *(Cont'd)*

(ii) Eligible Persons

18,316,000 Issue Shares representing approximately 1.74% of our enlarged issued share capital will be made available for subscription by our Eligible Persons, as indicated below, in recognition of their efforts and support to our Group.

Category	Number of Eligible Persons	Aggregate number of Pink Form Shares allocated
Eligible Directors[(1)]	4	3,500,000
Eligible directors and employees of our Group[(2)]	33	8,800,000
Business associates of our Group including any other persons who have contributed to our success[(3)]	15	6,016,000
		18,316,000

Notes:

(1) The number of Pink Form Shares to be allocated to our eligible Directors are as follows:

Eligible Directors	***Designation***	***Aggregate No. of Pink Form Shares***
Datuk Hashim bin Majid	*Non-Independent Non-Executive Chairman*	*875,000*
Dato' Wan Asmadi bin Wan Ahmad	*Independent Non-Executive Director*	*875,000*
Nurini binti Kassim	*Independent Non-Executive Director*	*875,000*
Rozainah binti Baharuddin	*Independent Non-Executive Director*	*875,000*
		3,500,000

The criteria for allocation to our eligible Directors are based on their respective roles and responsibilities as well as their anticipated contribution to our Group. The proposed allocation was further discussed with the respective directors on their intended subscription level.

(2) The criteria for allocation to our eligible directors and employees (as approved by our Board) are based on the following factors:

(i) The eligible director must be a director in our Subsidiaries;

(ii) The eligible employee must be a full-time and confirmed employees of at least 18 years of age and on the payroll of our Group; and

(iii) The number of Pink Form Shares allocated to our eligible directors and employees are based on their seniority, position, length of service and/or their respective contribution to our Group as well as other factors deemed relevant by our Board.

(3) A total of 6,016,000 Issue Shares have been allocated to persons who have contributed to our success which includes our customers, suppliers and other business associates. The number of Pink Form Shares allotted to them are based on, amongst others, the nature, terms and length of their business relationship with us as well as the level of contribution and support to the success of our Group.

(iii) Private Placement to selected investors

139,184,000 Issue Shares representing approximately 13.26% of our enlarged issued share capital will be made available by way of private placement to selected investors.

Upon completion of the Public Issue, our Group's existing issued share capital will increase from 840,000,000 Shares to 1,050,000,000 Shares.

4.3.2 Offer for Sale

Our Offeror will undertake an offer for sale of 105,000,000 Offer Shares, representing approximately 10.00% of our enlarged issued share capital, which will be made available by way of private placement to selected investors at the IPO Price.

Details of our Offeror is as follows:

			Before the IPO		Offer for Sale			After the IPO and Share Transfer			
								Direct		Indirect	
Offeror	Address	Position / Relationship with the Group for the past 3 years	No. of Shares	[(1)]%	No. of Shares	[(1)]%	[(2)]%	No. of Shares	[(2)]%	No. of Shares	[(2)]%
Azman Yusof	No. 1, Jalan Equine 7/1E, Villa Heights, Taman Equine, 43300 Seri Kembangan, Selangor	Promoter, substantial shareholder and Group Managing Director	840,000,000	100.00	105,000,000	12.50	10.00	105,000,000	10.00	[(3)]630,000,000	60.00

Notes:

(1) Based on our issued share capital of 840,000,000 Shares after the completion of the Acquisitions and as at the LPD.

(2) Based on our enlarged issued share capital of 1,050,000,000 Shares after our IPO and Share Transfer.

(3) Deemed interested by virtue of his shareholdings in 299 Global pursuant to Section 8(4) of the Act.

4.3.3 Share Transfer

During the prescription period (i.e. one (1) day after the issuance of the Prospectus up to a period of 30 days), Azman Yusof will transfer a total of 630,000,000 Shares, or 60.00% equity interest in Enproserve, to 299 Global in conjunction with the IPO, as follows:

Promoter	No. of Shares held after the IPO but before Share Transfer	%	No. of Shares to be transferred to 299 Global	No. of Shares held after Share Transfer	%
Azman Yusof	735,000,000	70.00	630,000,000	105,000,000	10.00

299 Global is an investment holding company, with sole purpose of holding Enproserve Shares for Azman Yusof pursuant to the Share Transfer. Azman Yusof is the sole director and sole shareholder of 299 Global. Please refer to Section 5.1.3 (ii) of this Prospectus for further details on 299 Global.

4.3.4 Allocation of the IPO Shares and Underwriting Arrangement

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

	Public Issue		Offer for Sale		Total	
	No. of Shares	***%**	**No. of Shares**	***%**	**No. of Shares**	***%**
Malaysian Public (via balloting):						
(a) Bumiputera	26,250,000	2.50	-	-	26,250,000	2.50
(b) Non-Bumiputera	26,250,000	2.50	-	-	26,250,000	2.50
Eligible Persons	18,316,000	1.74	-	-	18,316,000	1.74
Private placement to selected investors	139,184,000	13.26	105,000,000	10.00	244,184,000	23.26
	210,000,000	**20.00**	**105,000,000**	**10.00**	**315,000,000**	**30.00**

Note:

* *Based on the enlarged issued share capital of 1,050,000,000 Shares after the IPO.*

52,500,000 Issue Shares made available to the Malaysian Public have been fully underwritten. In the event of an over-subscription, acceptance of Applications received from the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Board whilst in the event the Issue Shares are not subscribed for in full, these Shares will be made available for application by way of private placement to selected investors. Any remaining unsubscribed Issue Shares thereafter will be subscribed by the Underwriter, subject to the terms and conditions of the Underwriting Agreement.

18,316,000 Issue Shares made available to the Eligible Persons have been fully underwritten. Any Shares reserved under the Pink Form Allocation which are not taken up will be made available firstly, for subscription by other Eligible Persons, secondly, to the selected investors via private placement, thirdly, to the Malaysian Public to be allocated via balloting and finally, by our Underwriter pursuant to the terms of the Underwriting Agreement.

139,184,000 Issue Shares and 105,000,000 Offer Shares made available to selected investors through private placement are not underwritten. Irrevocable undertakings have been or will be obtained from the selected investors who subscribe for the IPO Shares by way of private placement. Any unsubscribed IPO Shares under this allocation will be made available for application by the Malaysian Public and/or offered to other selected investors via private placement, the proportion of which will be at the discretion of the Placement Agent and our Board.

The IPO Shares will be allocated in a fair and equitable manner and the basis of allocation for the IPO Shares shall take into account the desirability of distributing the IPO Shares to a reasonable number of applicants to broaden our shareholding base and to establish a liquid market for our Shares. The identified investors for the IPO Shares under the private placement will be selected in such manner as may be determined by the Placement Agent, in consultation with our Board, who has the absolute discretion to decide whether to accept or reject any placement application.

There is no minimum subscription amount to be raised from our IPO. The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment or "greenshoe" option.

Under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 200 public shareholders, each holding not less than 100 Shares at the point of our Listing. If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 9 of this Prospectus for details in the event our Listing is delayed or aborted.

As at the LPD, to the extent known to our Company, none of our Directors, substantial shareholders or Key Senior Management has indicated to us that they intend to subscribe for our IPO Shares beyond their respective entitlements under the Pink Form Allocation and there are no person(s) who have indicated to us that they intend to subscribe for more than 5.00% of our IPO Shares.

4.4 BASIS OF ARRIVING AT THE IPO PRICE

Our IPO Price was determined and agreed upon by us and our Principal Adviser after taking into consideration the following factors:

(a) Our pro forma NA per share attributable to the owners of the Company of RM0.10 as at 31 December 2024 based on the enlarged issued share capital of 1,050,000,000 Shares, after our IPO and subsequent to the utilisation of proceeds from our Public Issue as set out in Section 4.7 of this Prospectus;

(b) Our Group's EPS of 1.93 sen for the FYE 2024 computed based on our audited PAT attributable to owners of the Company for FYE 2024 of approximately RM20.22 million and our enlarged share capital of 1,050,000,000 Shares upon Listing, which translate into PE Multiple of 12.46 times, based on the IPO Price.

After adjusting for listing expenses incurred in the FYE 2024 (being one-off and non-recurring in nature) of approximately RM1.85 million, our adjusted PAT attributable to owners of the Company is approximately RM22.07 million which would translate into a PE Multiple of approximately 11.42 times;

(c) Our historical financial track record as follows:

	Audited			
	FYE 2021	**FYE 2022**	**FYE 2023**	**FYE 2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue	70,650	118,275	163,837	198,409
GP	17,578	26,347	40,263	60,128
PAT attributable to owners of the Company	2,126	5,392	12,201	20,218

(d) Our competitive advantages and key strengths as set out in Section 7.3 of this Prospectus;

(e) Our business strategies and plans as set out in Section 7.14 of this Prospectus; and

(f) The industry overview and outlook based on the IMR Report as set out in Section 8 of this Prospectus.

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

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4.5 SHARE CAPITAL AND RANKING OF THE SHARES

4.5.1 Share capital

Upon completion of our IPO, our enlarged issued share capital will be as follows:

	No. of Shares	(RM)
Issued share capital		
As at the date of this Prospectus	840,000,000	57,876,093
To be issued pursuant to the Public Issue	210,000,000	*50,400,000
Enlarged issued share capital upon Listing	**1,050,000,000**	**108,276,093**

* *Calculated based on the IPO Price and before deducting the estimated listing expenses of approximately RM5.03 million which is directly attributable to our Public Issue.*

4.5.2 Classes and ranking of our Shares

We only have 1 class of shares, being ordinary shares, all of which rank equally with each other. The Issue Shares will, upon allotment and issue, rank equally in all respects with our existing issued Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our Issue Shares. The Offer Shares shall rank equally in all respects with the existing Shares, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of transfer of our Offer Shares to the successful applicants.

Subject to any special rights attaching to any Shares which we may issue in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by us in the form of dividends and other distributions and the whole of any surplus in the event of our liquidation, such surplus to be distributed among the shareholders in proportion to the issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At any general meeting of our Company, each shareholder shall be entitled to vote in person, or by his/its Representative. On a vote by show of hands, each shareholder present (either in person, or by proxy, or by Representative) shall have 1 vote. On a vote by way of poll, each shareholder present (either in person, or by proxy, or Representative) shall have 1 vote for each Share held or represented. A proxy may but need not be a shareholder of our Company and there shall be no restriction as to the qualification of the proxy save that the proxy must be of full age.

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4.6 DILUTION

Dilution is the amount by which the IPO Price to be paid by the applicants for our IPO Shares will be diluted upon our Listing based on the proforma NA per Share after the IPO. The following table illustrates such dilution to the new investors for the IPO Shares on a per Share basis as well as the accretion in value to the existing shareholders of the Company after the IPO:

	Details	RM
IPO Price	(A)	0.24
Audited NA per Share as at 31 December 2024 after the Acquisitions and before adjusting for our IPO	(B)	0.07
Pro forma NA per Share as at 31 December 2024 after our IPO and the utilisation of Public Issue proceeds	(C)	0.10
Increase in pro forma NA per Share attributable to our existing shareholders	(C-B)	0.03
Dilution to our new investors	(A-C)	0.14
Dilution to our new investors as a percentage of the IPO Price (%)	(A-C) / (A)	58.33

Further details of our pro forma NA per Share as at 31 December 2024 is set out in Section 12.5 of this Prospectus.

Save as disclosed below, there is no substantial disparity between the IPO Price and the effective average cost per Share paid by our Promoter, substantial shareholders, Directors, Key Senior Management and/or any persons connected with them since our incorporation up to the LPD:

	No. of Shares held before IPO	Total consideration (RM)	Average Effective cost per Share (RM)
<u>Promoter and substantial shareholder</u>			
Azman Yusof	840,000,000	57,876,093	0.0689

Save as disclosed above and apart from the Pink Form Allocations, there has been no acquisition or subscription of any of our Shares by our Promoter, substantial shareholders, Directors and/or Key Senior Management or persons connected with them, or any transaction entered into by them, which grants them the right to acquire any of our Shares from the date of our incorporation up to the date of this Prospectus.

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4.7 UTILISATION OF PROCEEDS

Based on the IPO Price, the gross proceeds from the Public Issue amounting to RM50.40 million are intended to be used in the following manner:

Purposes	Estimated timeframe for utilisation upon Listing	(RM'000)	(%)
Capital expenditure	Within 24 months	23,675	46.97
(a) *Purchase of new machinery, equipment and vehicles*	*Within 24 months*	*9,160*	*18.17*
(b) *Purchase of new lorries and mobile cranes*	*Within 24 months*	*9,015*	*17.89*
(c) *Setting up crane depot facility*	*Within 24 months*	*5,500*	*10.91*
Repayment of bank borrowings	Within 6 months	11,650	23.12
Working capital	Within 12 months	10,045	19.93
Estimated listing expenses	Immediate	5,030	9.98
		50,400	**100.00**

Details of the utilisation of Public Issue proceeds are as set out below:

(i) Capital expenditure

(a) Purchase of new machinery, equipment and vehicles for our plant maintenance and turnaround segment

We intend to purchase new machinery, equipment and vehicles to support our plant maintenance and turnaround services. As at the LPD, we have 19 ongoing contracts to provide plant maintenance and turnaround services for various plant and facilities in Johor, Melaka, Terengganu and Pahang. These long-term maintenance contracts are currently valid up to between 2024 and 2029 where some contracts have extension options.

We intend to allocate RM9.16 million or 18.17% of the gross proceeds from our Public Issue to fully fund the purchase the following machinery, equipment and vehicles to support our plant maintenance and turnaround services between 2025 and 2026;

Type of machinery, equipment and vehicles	Purpose	Intended no. of units to be purchased	Total estimated cost (RM'000)
Vacuum trucks	For suctioning, discharging and transporting of liquids, solids, or sludge for cleaning activities	(1)4	2,660
Dozer	To perform desludging and cleaning works inside storage tanks	1	1,500
Flange facing and pipe on-site machining machine and accessories	Includes flange facing machines to resurface the flanges of piping, valves, and heat exchanger tube sheets and covers, cold-cutting machines for cutting through pipes, flanges, and other tubular structures without generating excessive heat, and hydraulic torque wrenches for bolt torquing	29	3,000

Type of machinery, equipment and vehicles	Purpose	Intended no. of units to be purchased	Total estimated cost (RM'000)
Valve servicing equipment and machinery	Includes test bench, lapping machines, hydrotesting pumps and tools to perform valve servicing including cleaning, packing gland replacement, seat lapping machining, calibration and hydrostatic testing of valves	12	2,000
			9,160

Note:

(1) As at the LPD, out of the total 4 units of vacuum trucks that we intend to purchase, we have paid deposits of RM0.13 million via internally generated funds for the purchase of 2 units of vacuum trucks and the remaining balance of RM1.20 million will be financed via IPO proceeds. Upon receipt of our IPO proceeds, we will allocate RM0.13 million to replenish our internally generated funds. The other 2 units of vacuum trucks, which is estimated to cost RM1.33 million will also be financed via IPO proceeds.

As at the LPD, we currently own 4 units of vacuum trucks as disclosed in Section 7.19 of the Prospectus. However, it is not sufficient for us to carry out cleaning activities and we also have to rely on rentals from external suppliers. For the Financial Years Under Review, our rental cost for vacuum trucks from external service providers for our plant maintenance and turnaround services amounted to RM1.30 million (2.45%), RM1.51 million (1.65%), RM2.62 million (2.12%), and RM1.34 million (1.33%) of the total cost of sales for the FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively. As such, we plan to purchase the 4 units of vacuum trucks to reduce reliance on external rentals and reduce rental costs.

In addition, as at the LPD, we do not own any dozers to carry out desludging and cleaning works for large diameter crude oil tanks (72-80 meters). To address this, we plan to purchase a specialised dozer. This dozer is designed to fit through the manholes of these large storage tanks and be remotely controlled by operators from outside the tank, enhancing safety. With this dozer, we can efficiently push thick sludge towards the suction point for removal. Previously, we relied on manual labour (shovels and wheelbarrows) for cleaning smaller tanks (9 to 55 meters). However, this method is time consuming and inefficient for the larger tanks, which often contain thicker sludge.

In addition, as at the LPD, we currently own 5 units of flange facing machines, 1 unit of cold-cutting machine, 3 units of milling and lathe machines, 2 units of hydrotesting pumps and 1 unit of safety and relief valve test bench and we do not own any dozer, hydraulic torque wrenches and lapping machines. However, it is not sufficient for us to carry out on-site machining works and valve servicing and we have to rely on external service providers to perform these maintenance works. For the Financial Years Under Review, our subcontractor costs for flange facing services and valve servicing cumulatively amounted to RM0.54 million (1.01%), RM2.01 million (2.19%), RM2.38 million (1.92%) and RM2.15 million (1.55%) of the total cost of sales for the FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively. As such, we plan to purchase the abovementioned machinery and equipment to carry out these respective maintenance works internally and reduce subcontractor costs for our Group.

Furthermore, as we had carried out the plant turnaround integrated planning for a refinery complex in 2023, moving forward, we are well-positioned to be considered for the plant turnaround execution works at the said refinery complex within PETRONAS' Pengerang Integrated Complex in Pengerang, Johor. Therefore, the new machinery, equipment, and vehicles will be required to support these additional works.

The proposed purchase of new machinery, equipment, and vehicles will improve our ability to perform the abovementioned maintenance works. However, due to the fluctuating nature of maintenance demands, we may still need to engage subcontractors during peak periods. Even with these additions, relying solely on our own resources for all the abovementioned maintenance tasks may not always be feasible.

Any shortfall in proceeds allocated to the purchase of new machinery, equipment and vehicles will be funded through internally generated funds and/or bank borrowings. Conversely, any excess in proceeds allocated to the purchase of new machinery, equipment and vehicles shall be channelled towards our working capital.

(b) Purchase of lorries and mobile cranes for our rental as well as plant maintenance and turnaround business segments

In September 2023, we secured seven (7) new long-term contracts from the PETRONAS Group of companies to provide rental of lifting equipment and vehicles. The scope of this contract includes the supply of mobile cranes, crawler cranes, sky lifts, forklifts, lorries, trailers and low loaders of various types, models and tonnage for day-to-day plant maintenance, various projects, turnaround, and emergency shutdown activities at process and non-process areas. Process area refers to any area within a plant or facility where processing or manufacturing operations are conducted, while non-process area refers to any area within the plant or facility that is not directly involve in the processing or manufacturing operations, but provides support to activities in process areas. These contracts are newly secured by our Group and they are for 3 years from 2023 to 2026 with an option to extend for another 2 years.

Since securing the long-term rental contracts, we have been expanding our fleet of cranes between 1 July 2024 up to the LPD with the purchase of 21 units of mobile cranes totalling RM34.50 million comprising 5 units of 25-tonnes cranes, 4 units of 50-tonnes cranes, 4 units of 60-tonnes cranes, 1 unit of 65-tonnes crane, 1 unit of 120-tonnes crane, 4 units of 200-tonnes cranes, 1 unit of 450-tonnes crane and 1 unit of 650-tonnes crane. As at the LPD, we own 24 units of mobile cranes in total.

Revenue contributed from our rental segment was RM0.27 million (0.39%), RM0.99 million (0.83%), RM0.40 million (0.25%) and RM3.69 million (1.86%) of our total revenue for the FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively.

We acquired these mobile cranes as part of fulfilling our contractual requirements and to gain a strategic advantage. Owning our equipment provides us with the following benefits and advantages:

- Provides better control over our assets, allowing for optimal deployment and maximised utilisation;
- Reduces the risk of project delays caused by shortages of rental equipment in the market;
- Enhances our responsiveness to projects, particularly for high-tonnage cranes, which are less available for rent compared to lower-tonnage cranes; and
- Offers greater flexibility in negotiating pricing, especially during periods when rental equipment availability is limited.

Furthermore, the acquisition of our fleet of cranes aims to meet the future demand for mobile cranes, particularly for plant turnaround and maintenance for our TA4MS contracts in Johor. Based on the integrated planning we conducted for a refinery complex's plant turnaround we estimate that approximately 40 to 50 mobile cranes of various capacities will be required to handle heavy lifting during the execution phase.

In addition to plant turnarounds, high-capacity mobile cranes, especially those exceeding 300 tonnes, will be essential for comprehensive maintenance tasks. These include replacing valves atop storage tanks, servicing heat exchangers and air fin coolers, and repairing misaligned pipes on pipe racks.

Even though we own some of the cranes as mentioned above, it is not sufficient for us and we also have to rely on rentals from third party suppliers. For the Financial Years Under Review, the demand for mobile cranes for plant maintenance and turnaround activities was evident as we incurred rental cost for mobile cranes of RM2.05 million (3.86%), RM2.94 million (3.20%), RM5.69 million (4.60%), and RM6.79 million (4.91%) of our total cost of sales for the FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively.

In addition, our rental cost of mobile cranes from external service providers for the said long-term contracts for rental of lifting equipment and vehicles which commenced order in January 2024 amounted to RM0.98 million (0.71%) of the total cost of sales for the FYE 2024.

We intend to allocate RM9.02 million or 17.89% of the gross proceeds from our Public Issue for our rental business segment to finance the purchase of the following lorries and mobile cranes:

Types of lorries and mobile cranes	**No. of units**	***Total estimated cost (RM'000)**
65-tonnes mobile cranes	2	1,825
200-tonnes mobile cranes	1	1,650
500-tonnes mobile crane	1	3,300
Low loaders	4	2,240
		9,015

* *Based on quotation obtained from supplier.*

Furthermore, the new lorries and mobile cranes to be purchased will provide flexibility to our Group, as it can be utilised to support our plant maintenance and turnaround services. Such flexibility reduces any of the lorries and mobile cranes' idle time and as well as our reliance on rentals.

Any shortfall in proceeds allocated to the purchase of lorries and mobile cranes will be funded through internally generated funds and/or bank borrowings. Conversely, any excess in proceeds allocated to the purchase of lorries and mobile cranes shall be channelled towards our working capital.

(c) Setting up crane depot facility

As part of the business expansion, our Group intends to set up a crane depot facility with a workshop in Paka, Terengganu to provide a dedicated space for the maintenance, repair, and temporary storage of our cranes before their deployment to customers' sites. In June 2022, we entered into an agreement to purchase a vacant land measuring 1 acre in Paka, Terengganu, details of which is set out in Section 7.18.2 of this Prospectus, for a purchase consideration of RM0.75 million. As at the LPD, the said acquisition has been completed. The said acquisition was funded entirely using internally generated funds.

The crane depot facility in Paka, Terengganu will be strategically located in close proximity to the companies with whom we have long-term rental contracts, namely those situated in Terengganu, Pahang and Kedah details of which is set out in Section 7.2.4.1 of this Prospectus. Meanwhile, for our Johor-based customers, when required, we will mobilise our cranes to the customers' plants and utilise the designated working area of approximately 1 acre within the Pengerang Integrated Complex (PIC) as a lay down area for our mobile cranes. As one of the main contractors for the TA4MS contract, we have been assigned with the said designated working area to lay down scaffolding materials, trucks, cranes and equipment as well as perform fabrication works.

Our Group intends to allocate RM5.50 million of the gross proceeds from the Public Issue to fund the cost of setting up a crane depot facility which is expected to be completed by the second quarter of 2026, subject to obtaining the relevant approvals such as planning permission, building plan approval and CCC.

Any shortfall in proceeds allocated for the setting up of crane depot facility will be funded through internally generated funds and/or bank borrowings. Conversely, any excess in proceeds allocated for the setting up of crane depot facility shall be channelled towards our working capital.

Pending the receipt of our IPO proceeds, we may proceed with our plans as set out above by utilising our internally generated funds and/or bank borrowings. Upon receipt of the IPO proceeds, we will replenish our internally generated funds and/or repay our bank borrowings.

(ii) Repayment of bank borrowings

As at the LPD, the total outstanding amount of our Group's borrowings stood at approximately RM61.70 million. We intend to allocate RM11.65 million representing approximately 23.12% of the gross proceeds from our Public Issue to partially reduce our bank borrowing, the details of which are as set out below:

Banking facility	**Purpose**	**Commencement date**	**Maturity date**	**Effective Interest rate**	**(1)Balance as at the LPD**	**Proposed repayment**	**(2)Early settlement rebate**
				%	**RM'000**	**RM'000**	**RM'000**
Hire Purchase from Pac Lease Berhad	Purchase of 650-tonnes All Terrain Crane	September 2024	August 2029	6.29	7,949	6,900	705
Hire Purchase from RHB Bank Berhad	Purchase of 450-tonnes All Terrain Crane	August 2024	July 2027	6.60	3,663	3,100	196
Hire Purchase from Maybank Berhad	Purchase of 200-tonnes All Terrain Crane	May 2025	April 2030	6.29	2,067	1,650	264

Notes:

(1) Include the interest in suspense that is payable to Pac Lease Berhad, RHB Bank Berhad and Maybank Berhad.

(2) The early settlement rebate is based on the quotation from Pac Lease Berhad and RHB Bank Berhad dated 2 May 2025 and Maybank Berhad dated 25 May 2025, with the assumption of the early settlement payments are being made on or before 31 July 2025, after netting off any early payment penalties. For clarity, the early payment penalties to be incurred by RHB Bank Berhad is amounting to approximately RM3,285.59 based on the assumption that the early settlement is being made on or before 31 July 2025. There is no early payment penalties expected to be incurred by Pac Lease Berhad and Maybank Berhad.

For the avoidance of doubt, our Group has decided to repay the abovementioned hire purchases instead of other outstanding banking facilities to improve the Group's liquidity position in the future. Hire purchase facilities requires higher fixed monthly payments during its repayment period as compared to other financing facilities.

The repayment of the above-mentioned borrowings is expected to have a positive financial impact on our Group as the Group could enjoy savings from the early settlement rebate on interest in suspense of approximately RM1.17 million (calculated based on the assumption that the early settlement is being made on or before 31 July 2025). Should the repayment be made subsequent to 31 July 2025, the early settlement rebate will decrease proportionally to the remaining repayment period.

Any shortfall in proceeds allocated for the repayment of bank borrowings will be funded through internally generated funds. In this regard, our Company will continue to pursue the early settlement via internally generated funds. Conversely, in the event the actual principal balance at the point of repayment is less than the amount allocated for the repayment of bank borrowings, any excess thereof will be allocated towards our working capital.

(iii) Working capital

Our Group's working capital requirements are expected to increase in tandem with the expected growth in our business. We intend to allocate RM10.05 million representing approximately 19.93% of the gross proceeds from our Public Issue to finance our Group's expected future working capital requirement (based upon the anticipated growth in our business operations) in the following manner:

		Amount of proceeds	
Details	**Description**	**RM'000**	**% of total proceeds**
Payment to suppliers	Including purchase of materials, subcontractor fee, engineering services fee, tools & consumables, and rental of machinery, equipment and vehicles (i.e. pickup trucks, forklifts, lorries, skylifts, backhoe, compressors, cabins, generators and safety equipment) which support the daily maintenance works of our customers	9,500	18.85
General expenses	Comprising, amongst others, utilities charges, upkeep of office and office equipment	545	1.08
		10,045	**19.93**

Our Group had in the past and currently been funding our working capital via bank borrowings and/or internally generated funds. Therefore, the above working capital allocation from our Public Issue is expected to enhance our Group's liquidity and cash flow position to support the expected growth in our daily operations.

Any shortfall in proceeds allocated to the working capital required for our Group will be funded through internally generated funds and/or bank borrowings.

(iv) Estimated listing expenses

The estimated expenses and fees incidental to our Listing amounting to approximately RM5.03 million shall be borne by our Group, the details of which are as follows:

Estimated listing expenses	RM'000
Professional fees[(1)]	2,679
Underwriting, placement and brokerage fees	1,809
Fees to authorities	67
Other miscellaneous expenses and contingencies[(2)]	475
	5,030

Notes:

(1) Includes fees for the Principal Adviser, Reporting Accountants, Solicitors, Independent Business and Market Research Consultant, Issuing House and other professional advisers.

(2) Includes any other incidental charges or related expenses in relation to our IPO such as fees paid to translator, investor relations consultant, printing expenses, media related expenses, IPO event expenses and sales and service tax.

Any shortfall in proceeds allocated to the listing expenses will be funded through internally generated funds and/or bank borrowings. Conversely, any excess in proceeds allocated to the listing expenses shall be channelled towards our working capital.

For the avoidance of doubt, in the event of any material variation to the manner of utilisation of proceeds, we will ensure our compliance with Rule 8.24 of the Listing Requirements.

Pending the eventual use of the gross proceeds from the Public Issue for the above intended purposes, we will place such funds in interest-bearing fixed deposit accounts with licensed financial institutions or in short-term money market instruments as our Directors may deem appropriate. Any interests derived from the fixed deposits accounts and/or any gains arising from the short-term money market instruments will be allocated for working capital of our Group.

The Offer for Sale is expected to raise gross proceeds of approximately RM25.20 million, which will accrue entirely to our Offeror and we will not receive any of the proceeds. The Offeror shall bear all expenses relating to the Offer for Sale including, but not limited to, the placement fee in relation to the Offer for Sale, the aggregate of which is estimated to be approximately up to RM0.50 million.

4.8 UNDERWRITING COMMISSION, BROKERAGE FEE AND PLACEMENT FEE

(i) Underwriting commission

KAF IB, as our sole Underwriter, has agreed to underwrite 70,816,000 Issue Shares made available for application by the Malaysian Public and the Eligible Persons under the Pink Form Allocation. We are obligated to pay our Underwriter an underwriting commission at the rate of 2.25% of the total value of the Issue Shares underwritten at the IPO Price.

(ii) Brokerage fee

We will bear the brokerage fees in respect of the 52,500,000 Issue Shares at the rate of 1.00% of the IPO Price in respect of successful Applications which bear the stamp of participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association in Malaysia or the Issuing House.

(iii) Placement fee

KAF IB, as our Placement Agent, has agreed to place out 139,184,000 Issue Shares and 105,000,000 Offer Shares to selected investors by way of private placement.

We will bear the placement fee of up to 2.00% of the total value of the Issue Shares placed out via the private placement.

The Offeror will bear the placement of up to 2.00% of the total value of the Offer Shares placed out via the private placement.

4.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

The following salient terms are reproduced from the Underwriting Agreement ("**Agreement**") including terms which allow our Underwriter to withdraw from the underwriting obligation after the opening of our IPO. The capitalised terms and numbering references used herein shall have the respective meanings and numbering references as ascribed thereto in the Underwriting Agreement:

(i) The obligations of the Underwriter under the Agreement are conditional upon:

(a) the delivery by the Company to the Underwriter before the last date and time for the applications and payment for the Public Issue and Offer for Sale in accordance with the Prospectus and the application form ("**Closing Date**") or the extended Closing Date, to be mutually agreed in writing by the Company and the Underwriter, subject to the prior written approval of the relevant authorities, if required and which will be advertised by the Company in a widely circulated Bahasa Malaysia and English daily newspaper in Malaysia ("**Extended Closing Date**"), a written confirmation by the Company that there having been on or prior to the Closing Date or Extended Closing Date, neither any material adverse change, any event of default triggering termination in Clause 8 of the Agreement (Termination / Lapse of Agreement) nor any development reasonably likely to result in any material adverse change, in the condition (financial, business, operations or otherwise) of the Group, which is material in the context of the IPO as set out in the Prospectus, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect which makes any of the representations and warranties contained in Clause 3 of the Agreement (Representations, Warranties and Undertakings) untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of the undertakings contained in Clause 3 of the Agreement and the said written confirmation shall be in the form and substance as attached in the Second Schedule of the Agreement;

(b) the delivery by the Company to the Underwriter prior to the date of the registration of the Prospectus with Bursa Securities, two (2) certified extracts of all the resolutions/minute of meetings of the board of directors/members of the Company (as the case may be):

(i) approving the IPO and the Listing and the transactions contemplated by each of the same;

(ii) approving and authorising the execution of the Agreement and authorising such person(s) as the board may resolve to execute the Agreement for and on behalf of the Company;

(iii) approving the issue and allotment of the Public Issue Shares under the IPO;

(iv) approving and authorising the issuance of the Prospectus; and

(v) confirming that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus;

(c) the delivery by the Company to the Underwriter, a written confirmation that all the resolutions referred in item (b) above are in full force and effect as at the Closing Date or Extended Closing Date and have not been rescinded, revoked, or varied;

(d) the Prospectus being in the form and substance satisfactory to the Underwriter;

(e) the delivery by the Company to the Underwriter on the Closing Date or Extended Closing Date of such reports and confirmations dated the Closing Date or Extended Closing Date from the Directors of the Company as the Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Agreement that will adversely affect the performance or financial position of the Group;

(f) the Underwriter being satisfied that arrangement has been made by the Company to ensure payment of the expenses referred to in Clause 14 of the Agreement (Costs and Expenses);

(g) on the Closing Date or Extended Closing Date, the IPO is not being prohibited or impeded by any statute, order, rule, regulation or directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia, including but not limited to Bursa Securities and the SC;

(h) on the Closing Date or Extended Closing Date, the Company having complied with and that the IPO is in compliance with the Act, the CMSA, policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;

(i) the Prospectus having been issued within two (2) months after the date of the Agreement or within such extended period as may be agreed in writing by the Underwriter;

(j) the Underwriter having been satisfied that the Agreement has been duly executed and stamped and the Company has complied with and there is no breach of, or failure on the part of the Company to comply with, any of their obligations under the Agreement, and that the Company has complied with, and that the IPO (including the offer for sale of the Offer Shares and issue of Public Issue Shares), the Listing and the transactions contemplated under the Agreement are in compliance with, all relevant laws;

(k) the acceptance for registration by Bursa Securities of the Prospectus and such other documents as may be required in accordance with the CMSA in relation to the IPO and the lodgment of the registrable Prospectus with the ROC on or before their release under the IPO or in accordance with Section 154 of the Act and the CMSA together with copies of all documents required under the Act and CMSA; and

(l) all approvals, orders, sanctions, consents, authorisations, certificates, filings, registrations and permissions ("**Approvals**") required in relation to the IPO, the admission and the Listing, including but not limited to Approvals from the SC and Bursa Securities having been obtained and are in full force and effect as at the Closing Date or Extended Closing Date and that all conditions of the Approvals (except for any which can only be complied with after the IPO has been completed) have been complied with to the satisfaction of the Underwriter and such Approvals have not been withdrawn, amended, suspended, terminated, lapsed or been revoked.

(ii) If any of the conditions set out in items (a) to (l) above is not satisfied by the Closing Date or Extended Closing Date, the Underwriter shall thereupon be entitled to terminate the Agreement by notice in writing and in that event, except for the liability of the Company for the payment of the underwriting commission, costs and expenses as provided in Clause 14 of the Agreement incurred prior to the termination and any claims pursuant to Clause 3.3.1 of the Agreement, there shall be no further claims by the Underwriter against the Company, and the parties shall be released and discharged from their respective obligations hereunder provided that the Underwriter may at its absolute discretion waive compliance with any of the provisions of item (i) above, except for any conditions required by any laws, rules, regulations and guidelines or by any regulatory or governmental authorities/bodies.

(iii) the Underwriter may by notice in writing to the Company given at any time before the Closing Date or Extended Closing Date, terminate, cancel or withdraw its commitment to underwrite the Public Issue tranche and Eligible Person(s) tranche to be underwritten by the Underwriter ("**Underwritten Shares**") if:

(a) any of the approvals of the SC and/or Bursa Securities for the Listing is revoked, withdrawn; or

(b) there is any breach by the Company of any of the representations, warranties or undertakings contained in Clause 3 of the Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Underwriter within such number of days as stipulated in a notice to be made by the Underwriter to the Company of such breach, or by the Closing Date or Extended Closing Date, whichever is earlier; or

(c) there is withholding of information by the Company which is required to be disclosed to the Underwriter pursuant to the Agreement, and if capable of remedy, is not remedied within such number of days as stipulated in a notice to be made by the Underwriter to the Company of such breach, which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the IPO Shares; or

(d) there shall have occurred, happened or come into effect any material and adverse change to the business or financial conditions of the Company or the Group; or

(e) approval for the IPO is withdrawn, modified and/or subject to terms and conditions not acceptable to the Underwriter and which, in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of the Company, the success of the IPO, or the distribution or sale of the IPO Shares, or which has or is likely to have the effect of making any material part of the Agreement incapable of performance in accordance with its terms; or

(f) there is a failure on the part of the Company to perform any of its obligations herein contained; or

(g) any of the conditions precedent set out in item (i) above hereof are not duly satisfied by the Closing Date or Extended Closing Date.

(iv) If the Closing Date or Extended Closing Date is more than two (2) calendar months from the date of the Agreement or falls on any later date as the Company and the Underwriter may mutually agree upon in writing, the Agreement will automatically lapse and thereafter, both parties shall be released and discharged from their obligations under the Agreement and no party shall have any claims against the other, save for antecedent breaches.

(v) Upon such notice(s) being given under item (iii) above, the Underwriter shall be released and discharged of its obligations under the Agreement without prejudice to its rights whereby the Agreement shall be of no further force or effect and no party shall be under any liability to any other in respect of the Agreement, except that the Company shall remain liable in respect of its obligations and liabilities under Clause 3 of the Agreement, the underwriting commission, any antecedent breaches and under Clause 14 of the Agreement for the payment of the costs and expenses already incurred up to the date of termination or in connection with such termination and for the payment of any taxes, duties or levies within seven (7) days from the date of the same being due.

(vi) In the event that the Agreement is terminated due to the Company taking actions to not proceed with the IPO resulting in the Underwriter not being able to perform its obligations under the Agreement, the Underwriter is entitled to the underwriting commission in addition to the costs and expenses incurred thereto.

(vii) In the event that the Agreement is terminated pursuant to item (iii) above, the Underwriter and the Company may confer with a view to defer the IPO by amending its terms or the terms of the Agreement and may enter into a new underwriting agreement accordingly, but neither the Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.

(viii) It will be an event of force majeure if the Underwriter is unable to perform its obligations stipulated herein resulting from any event or series of events beyond the reasonable control of the Underwriter, including without limitation any of the following:

(a) acts of God, national disorder, armed conflict or serious threat of the same, hostilities, embargo, detention, revolution, riot, looting or other labour disputes, any unavailability of transportation or severe economic dislocation, earthquake, typhoon, outbreak of war, outbreak of disease, acts of terrorism or the declaration of a state of national emergency;

(b) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing which is likely to have a material adverse effect on the stock market in Malaysia. For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is at the close of normal trading on Bursa Securities, on any Market Day:

(aa) on or after the date of the Agreement; and

(ab) prior to the Closing Date or Extended Closing Date,

lower than eighty-five per centum (85.00%) of the Index level at the close of normal trading on the Market Day immediately prior to the date of the Agreement and remain at or below that level for three (3) or more consecutive Market Days, it shall be deemed a material adverse change in the stock market condition in Malaysia; or

(c) any new law, regulation, directive, policy or ruling or any material change in law, regulation, directive, policy or ruling in any jurisdiction or any change in the interpretation or application thereof by any court or other competent authority which would prohibit or impede the obligations of the Underwriter or any event or series of events beyond the reasonable control of the Underwriter;

(d) the imposition of any moratorium, suspension or material restriction on trading in all securities generally on Bursa Securities for one (1) or more consecutive Market Days;

which would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of the Company or the Group, the success of the IPO, or the distribution or sale of the IPO Shares, or which has or is likely to have the effect of making any material part of the Agreement incapable of performance in accordance with its terms.

(ix) In the event of a force majeure pursuant to item (viii) above, the Underwriter may, subject to prior consultation with the Company, at any time prior to or on the Closing Date or Extended Closing Date:

(a) terminate the Agreement by giving notice to the Company in the manner as set out in Clause 8 of the Agreement; or

(b) request for the Closing Date or Extended Closing Date to be extended to such reasonable date as the Underwriter may decide.

(x) Upon delivery of the notice of termination pursuant to item (ix)(a) above and in the manner as set out in Clause 8 of the Agreement, the Agreement will terminate hereafter and each party's rights and obligations will cease and none of the parties will have any claim against each other save and except for any antecedent breach, claims in respect of the costs and expenses of the Underwriter in Clause 14 of the Agreement and the underwriting commission set out in the Agreement.

(xi) In the event of a delivery of a request under item (ix)(b) above, the Company shall consent to such request for the extension of the Closing Date or Extended Closing Date.

(xii) The delivery of a request under item (ix)(b) above shall not preclude the Underwriter from giving a further request for extension pursuant to item (ix)(b) above or giving a notice to terminate pursuant to item (ix)(a) above.

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

5.1 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Shareholdings of Promoter and substantial shareholders

The details of our Promoter and substantial shareholders, and their respective shareholdings in our Company before and after our IPO are as follows:

Promoter and substantial shareholders	Country of incorporation / Nationality	Before our IPO / After the Acquisitions				After our IPO and Share Transfer			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1)(%)	No. of Shares	(1)(%)	No. of Shares	(2)(%)	No. of Shares	(2)(%)
Promoter and substantial shareholder									
Azman Yusof	Malaysian	840,000,000	100.00	-	-	105,000,000	10.00	(3)630,000,000	60.00
Substantial shareholder									
299 Global(4)	Malaysia	-	-	-	-	630,000,000	60.00	-	-

Notes:

(1) Based on our issued share capital of 840,000,000 Shares after the Acquisitions but before our IPO.

(2) Based on our enlarged issued share capital of 1,050,000,000 Shares after our IPO and Share Transfer.

(3) Deemed interested by virtue of his shareholding in 299 Global pursuant to Section 8(4) of the Act.

(4) Azman Yusof is the sole shareholder of 299 Global.

The Shares held by our Promoter and substantial shareholders have the same voting rights as other shareholders of our Company and there is no arrangement with any third parties which may result in a change in control of our Company.

Save for the above, there are no other persons who can, directly or indirectly, jointly or severally, exercise control over our Company.

5.1.2 Changes in Promoter's and substantial shareholders' shareholdings

Save as disclosed below, there have been no other changes in the shareholdings of our Promoter and substantial shareholders in our Company since our incorporation on 16 August 2024 up to the LPD:

Promoter and substantial shareholders	[(1)]As at 16 August 2024				[(2)]After the Acquisitions				[(3)]As at the LPD			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	[(1)](%)	No. of Shares	[(1)](%)
<u>Promoter and substantial shareholder</u>												
Azman Yusof	90	90.00	-	-	840,000,000	100.00	-	-	840,000,000	100.00	-	-
<u>Substantial shareholder</u>												
Dato' Ir Wan Othman bin Wan Ab Rahman[(4)]	10	10.00	-	-	-	-	-	-	-	-	-	-

Notes:

(1) Based on our issued share capital of 100 Shares as at the incorporation date of our Company.

(2) Based on our issued share capital of 840,000,000 Shares after the Acquisitions and the transfer of 10 subscriber's shares to Azman Yusof.

(3) Based on our issued share capital of 840,000,000 Shares before the IPO.

(4) Ceased to be a shareholder of the Company after the Acquisitions.

5.1.3 Profiles of Promoter and substantial shareholders

The profiles of our Promoter and substantial shareholders are as follows:

(i) Azman Yusof
Promoter, substantial shareholder and Group Managing Director

Azman Yusof, male, a Malaysian aged 58 is our Promoter, substantial shareholder and Group Managing Director. He was appointed to our Board on 16 August 2024. He currently oversees the overall strategic direction of our Group including business development, operations and marketing.

He graduated with a Bachelor in Electrical Engineering with Honours from Universiti Teknologi Malaysia, Kuala Lumpur in September 1990.

He started his career in July 1990 as a Product Engineer at Intel Technologies Sdn Bhd ("**Intel**"), Penang where he was involved in the testing of microprocessor chips products. In January 1991, he was nominated to participate in a product testing facility technology transfer where he was assigned to Intel Corporation's plant in Chandler, Arizona, USA. He was then promoted as Senior Engineer in Intel in January 1994.

He left Intel in September 1994 and joined Hexagon Tower Sdn Bhd ("**Hexagon**"), a construction engineering company as Sales Manager. He led and managed sales and project deliveries in various industries in the east coast region of Peninsular Malaysia (i.e. Terengganu and Pahang). He assisted to establish Hexagon's branch in Kemaman in 1995 and led the company to diversify into chemicals, petrochemicals, O&G industries in the region. He left Hexagon in September 1999 where his last position was Regional Head.

After leaving Hexagon, he headed the operations of EMSB in September 1999 and commenced a trading business in mechanical spares, corrosion resistant product application and non-metallic products (i.e. thermoplastic and composite process piping) to the petrochemical industries and served process piping projects for surrounding petrochemical, O&G industries as a direct supplier, contractor and sub-contractor. He led EMSB to diversify the services offered to include mechanical and construction services to the PETRONAS Group of Companies upon obtaining the PETRONAS licence by EMSB in 2007. He also oversees the operations of EHSB, a joint venture company formed between EMSB and Hydrodyne in April 2019, with the purpose of undertaking the TA4MS contract. He has been instrumental in the growth and expansion of our Group throughout the years.

Please refer to Section 5.2.3 (ii) of this Prospectus for the details of his directorships and shareholdings outside our Group as at the LPD.

(ii) 299 Global
Substantial shareholder

299 Global was incorporated on 13 March 2018 in Malaysia under the Act as a private limited company under its present name. 299 Global is principally an investment holding company.

As at the LPD, the issued share capital of 299 Global is RM1,000,000 comprising 1,000,000 ordinary shares. Azman Yusof is the sole director and sole shareholder of 299 Global.

5.1.4 Promoter's and substantial shareholders' remuneration and benefits

Save for the aggregate remuneration and benefits paid or intended to be paid or given to our Promoter and substantial shareholders for services rendered to our Group in all capacities for the FYE 2024 and FYE 2025 as set out in Section 5.2.4 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid or given to our Promoter and substantial shareholders within the 2 years preceding the date of this Prospectus.

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5.2 DIRECTORS

5.2.1 Shareholdings of Directors

The details of our Directors and their respective shareholdings in our Company before and after our IPO are as follows:

		Before our IPO / After the Acquisitions				After our IPO and Share Transfer			
		Direct		Indirect		Direct		Indirect	
Name	**Designation**	**No. of Shares**	**[1]%**	**No. of Shares**	**[1]%**	**No. of Shares**	**[2]%**	**No. of Shares**	**[2]%**
Datuk Hashim bin Majid	Non-Independent Non-Executive Chairman	-	-	-	-	[3]875,000	0.08	-	-
Azman Yusof	Group Managing Director	840,000,000	100.00	-	-	105,000,000	10.00	630,000,000	[4]60.00
Dato' Wan Asmadi bin Wan Ahmad	Independent Non-Executive Director	-	-	-	-	[3]875,000	0.08	-	-
Nurini binti Kassim	Independent Non-Executive Director	-	-	-	-	[3]875,000	0.08	-	-
Rozainah binti Baharuddin	Independent Non-Executive Director	-	-	-	-	[3]875,000	0.08	-	-

Notes:

(1) Based on our issued share capital of 840,000,000 Shares after the Acquisitions but before our IPO.

(2) Based on our enlarged issued share capital of 1,050,000,000 Shares after our IPO and Share Transfer.

(3) Assuming he/she will fully subscribe for his/her respective allocations under the Pink Form Allocation.

(4) Deemed interested by virtue of his shareholding in 299 Global pursuant to Section 8(4) of the Act.

5.2.2 Profiles of Directors

Save for the profile of Azman Yusof as set out in Section 5.1.3 (i) of this Prospectus, the profiles of our other Directors are as follows:

(i) Datuk Hashim bin Majid
Non-Independent Non-Executive Chairman

Datuk Hashim bin Majid, male, a Malaysian aged 63 is our Non-Independent Non-Executive Chairman. He was appointed to our Board on 6 November 2024.

He graduated from the University of Glamorgan, Wales in the UK with a Bachelor of Chemical Engineering with Honours in June 1996. He then obtained his Master in Business Administration from Universiti Teknologi Mara in May 2006. He is also the holder of several awards including the Green Technology Excellence Award, issued by the Melaka Green Technology Corporation in 2017, the Occupational Safety and Health Chief Executive Officer of the Year by DOSH in 2018, the Safety Excellence Award issued by the British Safety Council, UK in 2019 as well as the Safety Influencer of the Year by The Royal Society for Prevention of Accidents, UK in 2019.

He started his career in July 1981 as a Teller in Southern Bank Berhad in Melaka until July 1983 where he left to pursue his Diploma in Industrial Chemistry from Institute Teknologi Mara. After receiving his Diploma in 1987, he joined Colgate Palmolive (M) Sdn Bhd as a Plant Technician in September 1987 where he was involved in the commissioning and overseeing the soap production line and left in December 1989.

He began his career in the O&G industry in January 1990 when he joined PETRONAS Penapisan (Terengganu) Sdn Bhd ("**PPTSB**") as a Process Supervisor where he was in charge of supervising, coordinating and scheduling the activities of workers who operate the refinery, and utility plants. His primary responsibility is to ensure that the plants are operating in a safe, efficient and optimum manner. In February 1993, he was assigned to Malaysian Refining Company Sdn Bhd ("**MRCSB**") as a Process Supervisor and assumed the similar responsibilities as the Process Supervisor in PPTSB. In 1994, he was sponsored by PETRONAS to pursue his Bachelor of Chemical Engineering in the UK. He returned to MRCSB upon his graduation in June 1996 and resumed his role and responsibility as a Process Supervisor. In February 2002, he was promoted to Shift Manager where he managed the shift operations of the MRCSB's plant. Beginning from March 2006 to March 2011, he served as an Asset Manager of 1 of the 5 plant complexes in Melaka. In March 2008, he was assigned to Dung Quat Refinery (part of Binh Son Refinery) in Vietnam as a Commissioning Manager where he was tasked with the development and implementation of the procedures and practices for the commissioning of the refinery before returning to Malaysia in October 2008. Subsequently, he rose to the position as Operation Manager in March 2011 primarily overseeing and co-ordinating the refinery operations in MRCSB until March 2012.

He was reassigned to PPTSB in April 2012 as a Plant Manager where he was in charge of the Kerteh refinery and aromatic plant. He was elevated to the position of Managing Director / Chief Executive Officer of PPTSB in March 2014 where he managed the overall business development and strategic operations of PPTSB. In September 2016, he was assigned to PETRONAS Penapisan (Melaka) Sdn Bhd as a Plant Manager where he was in charge of the entire Melaka refinery complex, and was later elevated to the position of Managing Director / Chief Executive Officer of MRCSB in September 2017 where he managed the overall business development and strategic operation of MRCSB. In March 2020, he took on the position as the Head of Transformation Office, Refining & Trading as well as Downstream Leadership Coach. In February 2021, he took on the role as the Head of Manufacturing in PRefChem in Pengerang where he was responsible for managing the entire PRefChem plant before he retired in February 2023.

Please refer to Section 5.2.3 (i) of this Prospectus for the details of his directorships and shareholdings outside our Group as at the LPD.

Following his retirement and before his appointment as the Non-Independent Non-Executive Chairman of our Group, he was appointed as the independent non-executive director/ chairman of EMSB in March 2023 prior to the incorporation of our Company, with the intention of securing his availability and continuity in leadership for our Group. During this interim period, he assumed a non-executive role, which did not involve participation in the day-to-day operations of the business but included responsibilities such as attending official functions and giving motivational talks to our Group's employees.

Please refer to Section 5.2.3 (i) of this Prospectus for the details of his directorships and shareholdings outside our Group as at the LPD.

(ii) Dato' Wan Asmadi bin Wan Ahmad
Independent Non-Executive Director

Dato' Wan Asmadi bin Wan Ahmad, male, a Malaysian aged 59 is our Independent Non-Executive Director. He was appointed to our Board on 14 November 2024. He is also the Chairman of our Nomination Committee and a member of our Audit and Risk Management Committee and Remuneration Committee.

He graduated with a Bachelor of Business Administration in Accounting from Temple University in Philadelphia, USA in May 1989. He subsequently obtained his Master in Business Administration in Finance ("**MBA**") from the same university in January 1996. He was previously a member of Bursa Securities Market Participation Committee from July 2014 until December 2022 and is currently a corporation member of Pahang State Development Corporation since January 2019.

He started his career in July 1989 as a Tax and Audit Assistant in Price Waterhouse Tax Services (M) Sdn Bhd handling tax computation and performing audit for companies. He then left to begin his career in the O&G industry in August 1990 where he joined Mobil Oil (M) Sdn Bhd as a Financial Executive primarily responsible for products costing. In December 1990, he left Mobil Oil (M) Sdn Bhd and joined Petronas Carigali Sdn Bhd in January 1991 as a Unit Head of the Budget and Management Accounting of the Finance and Admin Department where he was involved in the preparation, implementation, and administration of budgets for the Peninsular Malaysia Operations. He left Petronas Carigali Sdn Bhd in August 1994 to pursue his MBA.

In February 1996, he joined Maybank Investment Bank Berhad ("**Maybank-IB**") as an Assistant Manager in the Corporate Finance department, before being promoted as Deputy Manager in January 1997 and Manager in January 1998. During his tenure in Maybank-IB, he was involved in structuring and implementation of corporate proposals including listings on Bursa Securities, acquisitions and disposals, equity and equity-linked funds raising. He left Maybank-IB in May 2000 and joined Affin Merchant Bank Berhad ("**AMBB**") in the same month as an Assistant General Manager. His main responsibilities at AMBB included supervision of corporate finance, privatisation and project advisory teams. He left AMBB in July 2002 as a First Vice President. He joined Malaysian International Merchant Bankers Berhad, (a member of the EON Bank Group) ("**MIMB**") in July 2002 as a General Manager where he was responsible to head the corporate finance team focusing on initial public offerings, equity fund raising, corporate restructuring as well as mergers and acquisitions. He left MIMB in October 2004 and joined Maybank-IB in the same month as the Vice President / Head of Equities where he supervised a division involved in the equity underwriting in initial public offerings and fund raisings. In October 2005, he was promoted to Executive Director of Maybank Securities Sdn Bhd primarily responsible for overseeing the overall business which included institutional / commercial dealing, retail broking, branch network, strategic planning, corporate finance and research. In July 2007, he served as the Head of Islamic Capital Markets of Maybank-IB, being tasked with the supervision of the Islamic Capital Markets division and was involved in research, product development and issuance of Islamic debt, equities and equity-linked securities.

Between January 2009 to February 2012, he was assigned to work in Jeddah, Saudi Arabia as Chief Operating Officer of Anfaal Capital, a joint venture between Maybank-IB, Islamic Development Bank and other Saudi investors, where he assisted in setting up of Anfaal Capital and oversaw the corporate finance division of Anfaal Capital. He returned to Malaysia in July 2012 and subsequently left Maybank-IB and took a career break to focus and explore personal interests and opportunities.

In January 2013, he founded DWA Advisory Sdn Bhd, a boutique financial advisory firm licensed by the SC in 2013 to carry out regulated activities advising on corporate finance pursuant to the Capital Markets and Services Act 2007. He is currently the Managing Principal of DWA Advisory Sdn Bhd. In April 2015, he founded DWA Private Equity Sdn Bhd, which was registered with the SC as a Private Equity Management Corporation. In September 2021, he disposed DWA Private Equity Sdn Bhd and subsequently relinquished his position as a Non-Executive Director.

Please refer to Section 5.2.3 (iii) of this Prospectus for the details of his directorships and shareholdings outside our Group as at the LPD.

(iii) Nurini binti Kassim
Independent Non-Executive Director

Nurini binti Kassim, female, a Malaysian aged 62 is our Independent Non-Executive Director. She was appointed to our Board on 14 November 2024. She is also the Chairperson of our Remuneration Committee and a member of our Audit and Risk Management Committee and Nomination Committee.

She graduated from Oxford Brookes University, UK with a Bachelor of Science (Hons) in Computer Studies and Economics in July 1985 and obtained her Master in Business Administration from the University of Hull, UK in July 1994. She is a Member of the Institute of Corporate Directors Malaysia (ICDM) since May 2022 and a member of Lead Women since 2023.

She started her career as an Analyst Programmer in Bank Utama (M) Berhad (now part of the RHB Banking Group) from December 1985 to January 1989, tasked with maintaining and updating programmes for the retail banking system. She joined KPMG Peat Marwick Consultants Sdn Bhd as an Associate Consultant in February 1989, where she provided clients with information technology consultancy services. In December 1990, she joined Hewlett Packard (M) Sdn Bhd as a Project Consultant specialising in both pre-sales and post-sales project management services, where she provides technology solutions and support for clients in various industries. She left Hewlett Packard (M) Sdn Bhd in March 1994 and joined Sapura Systems (M) Sdn Bhd in April 1994 as Marketing & Channels Manager where she led the marketing, communications and channel management for the company. From January 1997 to December 1998, she was a Marketing Manager at Informix (M) Sdn Bhd, handling marketing, communications, channel management and business development for Malaysia and Singapore. She joined Edelman PR Malaysia Sdn Bhd in April 1999 until July 2000 as a Director in IT Practice, where she led the sales and business development department in Malaysia.

She joined the SC in August 2000 as Assistant General Manager / Head of Corporate Affairs Department, where she led corporate issues and crisis communications, reputation and event management. In March 2004, she was transferred to the Capital Market Development Fund ("**CMDF**") as Head of Secretariat where she in charge of the operations of the CMDF. In July 2009, she was transferred to the Capital Market Promotions Unit as the Head of the unit where she was responsible for engaging with foreign investors and intermediaries and worked closely with Malaysian Islamic Financial Centre. In August 2015, she was transferred as the Head of Islamic Capitals Market Promotions Unit, where she responsible for marketing, promotions and development of the Malaysian Islamic capital market.

In October 2015, she joined the Employees Provident Fund ("**EPF**") as General Manager of Corporate Affairs where she led corporate issues and crisis communications, reputation and brand management across EPF, and worked closely with various government bodies such the Prime Minister's Office of Malaysia, the Ministry of Finance, BNM and other government agencies on financial literacy programmes until December 2018.

She was appointed as Chief Executive Officer of the national news agency, Bernama Berhad ("**BERNAMA**") in January 2019, overseeing the entire operations comprising of the newsroom, television and radio, while spearheading BERNAMA's efforts in media convergence, fact checking and combating fake news. She joined Bursa Malaysia Berhad ("**Bursa Malaysia**") in July 2020 as Executive Vice President, Group Strategic Communications where she led the corporate issues and crisis communications, reputation and brand management across the Bursa Malaysia group. She left in June 2023 at the point where her contract ended.

She is currently retired and involved in freelance communications and public relations consultancy works where she advises clients on, among others, developing effective communications, marketing and brand strategies in order to build a positive public image. She also provides mentoring and coaching for projects related to youth and young professional development.

Please refer to Section 5.2.3 (iv) of this Prospectus for the details of her directorships and shareholdings outside our Group as at the LPD.

(iv) Rozainah binti Baharuddin
Independent Non-Executive Director

Rozainah Binti Baharuddin, female, a Malaysian aged 51 is our Independent Non-Executive Director. She was appointed to our Board on 14 November 2024. She is also the Chairperson of our Audit and Risk Management Committee and a member of our Remuneration Committee and Nomination Committee.

She graduated from the University of Exeter, UK with a Bachelor of Arts in Social Studies with Honours in Business Economics in July 1996. She was certified as a member of The Malaysian Association of Certified Public Accountants (now known as The Malaysian Institute of Certified Public Accountants) in December 2000. She is also a member of the Malaysian Institute of Accountants since April 2001, and is a member of the Institute of Corporate Directors Malaysia (ICDM) since October 2024.

She began her career in January 1997 as an Audit Assistant in KPMG Peat Marwick Malaysia (now known as KPMG)) and left as Audit Semi-Senior in May 2000. During her tenure with KPMG, she was responsible for providing support in audit field works for the statutory audits and internal control reviews of numerous clients in various industries as well as assisting in the preparation of consolidated group financial statements. Upon leaving KPMG, she joined Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad) ("**Aseambankers**") in June 2000 as a Senior Officer in the Corporate Finance Department where she was involved in the preparation of financial models and submission documents for corporate proposals to be submitted to regulatory bodies.

She left Aseambankers in April 2002 to join Commerce International Merchant Bankers Berhad (now known as CIMB Investment Bank Berhad) ("**CIMB**") in May 2002 as an Executive in the Corporate Finance Department where she was involved in numerous corporate proposals and was progressively promoted to Manager. In May 2005, she was transferred to the Group Finance division of CIMB where she was involved in numerous finance-related projects and assignments. She was subsequently promoted to Senior Manager in January 2006 and subsequently transferred internally to the International Banking and Transaction Services ("**IBTS**") Department of the Investment Banking division in August 2007. Her role in the IBTS Department included, among others, supporting various business initiatives undertaken and challenges faced by the business units within IBTS.

She was promoted to the position of Associate Director and subsequently transferred to the Group Human Resource division of CIMB in August 2008, where she was involved in a number of human resource assignments including succession planning, employee branding and post-acquisition integration exercise.

In December 2009, she joined the Group Chief Executive Officer's office of CIMB reporting to the Chief Executive Officer of CIMB where she worked alongside the unit heads of the Investment Banking Division on a number of business enhancement initiatives and was the lead-coordinator for group-wide projects. She was subsequently promoted to the position of Director, Group Chief Executive Officer's Office in April 2012.

She left CIMB in November 2013 to join Khazanah Nasional Berhad where she was tasked with establishing and setting up of Khazanah Research Institute ("**KRI**"), a non-profit research organisation sponsored by Khazanah Nasional Berhad. Upon the readiness of KRI to commence operations, she was transferred to KRI and took on the role of the Chief Operating Officer in February 2014 and was promoted as Director and Chief Operating Officer in June 2016. Her role in KRI included overseeing the operations of the company as well as managing the overall development and expansion of the company.

She left KRI in May 2019 to take a career break. During her career break, she joined Kausar Wealth Management Sdn Bhd, a company involved in the provision of estate planning consultancy as an Inheritance Planning Consultant for Muslims in August 2019 on a part time basis, where she is still presently involved in this role. In April 2021, she joined Wellfarer Group Sdn Bhd, a company involved in the provision of family office and wealth management services as a Director where she was involved in the overall management of the company, before leaving the company in March 2025.

Please refer to Section 5.2.3 (v) of this Prospectus for the details of her directorships and shareholdings outside our Group as at the LPD.

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5.2.3 Involvement of our Directors in other Businesses and Corporations outside our Group

Save as disclosed below, none of our Directors have any other principal directorships held and principal business activities performed by them in other businesses or corporations outside our Group within the past 5 years up to the LPD:

(i) Datuk Hashim bin Majid

Company/ entity	Principal activities	Involvement	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Past involvement						
CEFS Pengerang Integrated Complex	Provision of firefighting and emergency services to member's plants located in or near Pengerang, including the provision of firefighting equipment, fire audit services, training and other off-site technical assistance	Director	10 February 2022	19 May 2023	-	-

(ii) Azman Yusof

Company	Principal activities	Involvement	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
AY299	Property investment holding company	Director / Shareholder	28 February 2014	-	100.00	-
299 Niaga	Activities of real estate agents and brokers for buying, selling and renting of real estate; raising and breeding of pet animals.	Director / Shareholder	01 March 2022	-	100.00	-
299 Global	Investment holding company	Director / Shareholder	20 June 2024	-	100.00	-
299 Café & Lodge Sdn Bhd	Cafe business	Shareholder	-	-	100.00	-
Komdag Komposit Sdn Bhd	Manufacture of plastic building materials	Shareholder	-	-	60.00	-

Company	Principal activities	Involvement	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Past Involvement						
TNN Global	Rental of equipment, scaffolding and heavy machineries	Director / Shareholder	27 December 2021	30 August 2024	100.00	-
FMV	Manufacture of prefabricated structural components for building or civil engineering of cement, concrete or artificial stone; manufacture of any other fabricated metal products	Director / Shareholder	12 August 2015	30 August 2024	100.00	-
Enpro Marine Sdn Bhd	Marine related equipment and machineries	Director / Shareholder	13 February 2019	1 February 2024	100.00	-
Dua Cekal Sdn Bhd	Intended for farming activities *(Dissolved on 23 February 2023)*	Director	23 February 2023	31 July 2023	-	-
299 Café & Lodge Sdn Bhd	Cafe business	Director	13 July 2022	1 December 2024	-	-

(iii) Dato' Wan Asmadi bin Wan Ahmad

Company	Principal activities	Involvement	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Present involvement						
DWA Advisory Sdn Bhd	Corporate finance and advisory services	Director / Shareholder	18 January 2013	-	100.00	-
Past involvement						
IDSK Equity Sdn Bhd *(formerly known as DWA Private Equity Sdn Bhd)*	Investment advisory services	Director	10 April 2015	09 September 2021	-	-

Company	Principal activities	Involvement	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Perak Transit Berhad *(a company listed on the Main Market of Bursa Securities)*	Investment holding company in operations of integrated public transportation terminals	Independent Non-Executive Director	25 August 2015	25 May 2021	-	-
Ovanti Limited *(previously known as IOUpay Limited)*	Providing fintech and digital commerce software solutions to institutional clients	Director	30 June 2022	5 March 2023	-	-

(iv) Nurini binti Kassim

Company	Principal activities	Involvement	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Present involvement						
Hong Bao Media (Malaysia) Sdn Bhd	Business of media and communication training; providing web content; website development and design services	Director	29 April 2024	-	-	-
Excelvite Holdings Sdn Bhd	Investment holding of a company involved in the production and promotion of palm-based phytonutrients.	Director	28 May 2024	-	-	-
Polymer Link Holdings Berhad	Investment holding company for a manufacturer of plastic powder for general and specialty applications, trading of equipment and products, toll manufacturing and contract roto-moulding.	Independent Non-Executive Director	5 February 2025	-	-	-
Past Involvement						
Uxera Sdn Bhd	Providing real time information and data dissemination services, information technology solutions, systems and technical services	Director	01 March 2019	16 May 2020	-	-
Bernama Berhad	National News Agency	Director	31 December 2019	10 September 2020	-	-

(v) Rozainah binti Baharuddin

Company	Principal activities	Involvement	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Elridge Energy Holdings Berhad *(a company listed on the ACE Market of Bursa Securities)*	Holding Company of Bio Eneco Sdn Bhd, which is primarily involved in the manufacturing and trading of biomass fuel products.	Independent Non-Executive Director / Shareholder	1 February 2024	-	0.025	-
Past Involvement						
Wellfarer Group Sdn Bhd	Family office and wealth management services	Director	31 March 2021	31 March 2025	-	-

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

Our Board is of the view that the involvement of our Directors mentioned above in the other principal business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group in their respective roles as our Directors, as:

(i) our Non-Executive Directors are not involved in the day-to-day operations of our Group; and

(ii) our Promoter, substantial shareholder and Group Managing Director, Azman Yusof is not actively involved in the management and day-to-day operations of his businesses outside our Group. His involvement in the aforesaid companies is minimal and will not affect his contributions and ability to perform his roles and responsibilities towards our Group.

Save as disclosed in Section 11.1 of this Prospectus, there is no conflict of interest or potential conflict of interest identified based on the present and past involvements of our Directors outside of our Group as set out above in view that their present and past involvements as directors and in other business activities outside our Company are not similar to our Group's business.

5.2.4 Directors' remuneration and benefits

The aggregate remuneration and material benefits in-kind paid and proposed to be paid to our Directors for services rendered to our Group in all capacities for the FYE 2024 and FYE 2025 are as follows:

FYE 2024 (paid)	**Salary**	**Director's Fee**	**Bonus**	**Allowances**	**[1]Statutory Contribution**	**Benefits-in-kind**	**Total**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Executive Director							
Azman Yusof	960	-	600	-	116	-	1,676
Non-Executive Directors							
Datuk Hashim bin Majid[3]	-	[4]180	-	-	-	-	180
Dato' Wan Asmadi bin Wan Ahmad[5]	-	[6]5	-	-	-	-	5
Nurini binti Kassim[5]	-	[6]5	-	-	-	-	5
Rozainah binti Baharuddin[5]	-	[6]5	-	-	-	-	5

FYE 2025 (proposed)	**Salary**	**Director's Fee**	**[2]Bonus**	**Allowances**	**[1]Statutory Contribution**	**Benefits-in-kind**	**Total**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Executive Director							
Azman Yusof	1,200	660	-	-	144	-	2,004
Non-Executive Directors							
Datuk Hashim bin Majid[3]	-	180	-	-	-	-	180
Dato' Wan Asmadi bin Wan Ahmad[5]	-	60	-	-	-	-	60
Nurini binti Kassim[5]	-	60	-	-	-	-	60
Rozainah binti Baharuddin[5]	-	60	-	-	-	-	60

Notes:

(1) Comprising contributions to the Employees Provident Fund Board, Social Security Organisation and Employment Insurance System, where applicable.

(2) The bonuses to our Executive Director for FYE 2025, if any, will be determined at a later date based on our Group's financial performance for the FYE 2025 and his performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

(3) Appointed on 6 November 2024.

5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(4) The fees are for the month of November 2024 and December 2024 and includes the fees paid to him from January 2024 to October 2024 amounting to RM150,000 in fulfilment of our contractual obligation which began prior to his formal appointment as a director upon incorporation of our Company and in anticipation of our Listing.

(5) Appointed on 14 November 2024.

(6) The fees are for the month of December 2024.

The remuneration of our Directors including salaries, fees, bonuses, other emoluments and benefits-in-kind are based on individual contributions to our Group's overall performance and value. Such remuneration must be considered and recommended by our Remuneration Committee and subsequently be approved by our Board. The Directors' fees and any benefits payable to our Directors shall be subject to approval by our shareholders pursuant to an ordinary resolution to be passed at a general meeting in accordance with our Constitution.

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5.3 BOARD PRACTICES

5.3.1 Term of office

As at the LPD, the details of the date of expiration of the current term of office for each of our Directors and the periods for which our Directors have served in that office are as follows:

Name	Designation	Date of appointment	Date of expiration of the current term of office	Duration in office as at LPD (years)
Datuk Hashim bin Majid (M)	Non-Independent Non-Executive Chairman	6 November 2024	Subject to retirement and re-election at our first AGM in 2025	Less than 1
Azman Yusof (M)	Group Managing Director	16 August 2024	Subject to retirement and re-election at our first AGM in 2025	Less than 1
Dato' Wan Asmadi bin Wan Ahmad (M)	Independent Non-Executive Director	14 November 2024	Subject to retirement and re-election at our first AGM in 2025	Less than 1
Nurini binti Kassim (F)	Independent Non-Executive Director	14 November 2024	Subject to retirement and re-election at our first AGM in 2025	Less than 1
Rozainah binti Baharudin (F)	Independent Non-Executive Director	14 November 2024	Subject to retirement and re-election at our first AGM in 2025	Less than 1

Notes:

(M) *Male.*

(F) *Female.*

In accordance with our Constitution, all the Directors shall retire from office at the first AGM of our Company and 1/3 (or the number nearest to 1/3) of our Directors for the time being, shall retire at the AGM of our Company in every subsequent year and shall be eligible for re-election provided always that all the Directors shall retire at least once in each 3 years but shall be eligible for re-election. Any Director appointed either to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the next AGM and shall then be eligible for re-election. None of our Directors has been appointed for a fixed term.

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5.3.2 Responsibility of our Board

Subject to the limitations of our Constitution, our Board has adopted a charter ("**Board Charter**"), which sets out, among others the following principal responsibilities of our Board for effective discharge of its functions:

(i) Review and adopt strategic plans and directions of the Group including setting performance objectives, approving operating budgets and ensuring the strategies promote sustainability (environmental, social and economic aspects). The Board is also responsible for monitoring the implementation of such plans and directions by the management.

(ii) Review and adopt corporate objectives of the Group which include performance targets and long-term and medium-term goals.

(iii) Identify the principal risks affecting the Group and recognise that business decisions involve the taking of appropriate risks.

(iv) Set risk appetite within which the Board expects the management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage, and monitor significant financial and non-financial risks.

(v) Oversee the implementation of the Anti-Bribery & Anti-Corruption Policy, Whistleblowing Policy, and Code of Conduct and Ethics, which shall articulate the acceptable practices and guide the behaviour of Directors, management, and employees.

(vi) Succession planning for the management, including the implementation of appropriate systems for recruiting, training, and determining the appropriate compensation benefits.

(vii) Oversee the implementation of a shareholders' communication policy and investors' relations program for the Group, to enable effective communications with its shareholders and stakeholders.

(viii) Review the adequacy and integrity of the Group's internal control systems and management information systems and ensure regulatory compliance with applicable laws, regulations, rules, and guidelines.

(ix) Oversee that both safety and security risks are managed effectively to ensure the protection of personnel, information, and other assets.

(x) Encourage employees and related stakeholders to report to the Group any legitimate concerns over any wrongdoing relating to unlawful conduct, financial malpractice, or dangers to the public or the environment within as well as any suspected and/or real corruption incidents.

(xi) Initiate a Board's self-evaluation program and follow-up action to deal with issues arising and arrange for Directors to attend courses, seminars and participate indevelopment programs as the Board judges appropriate.

(xii) Delegate certain responsibilities to the various Board committees with clearly defined terms of reference to assist the Board in the discharge of its responsibilities.

(xiii) Set sustainability strategies, priorities, and targets of the Group and ensuring communication with both internal and external stakeholders.

(xiv) Take appropriate action to ensure that they stay abreast of and understand the sustainability issues relevant to the Group and its businesses including climate-related risks and opportunities.

5.3.3 Audit and Risk Management Committee

Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Rozainah binti Baharuddin	Chairperson	Independent Non-Executive Director
Dato' Wan Asmadi bin Wan Ahmad	Member	Independent Non-Executive Director
Nurini binti Kassim	Member	Independent Non-Executive Director

The Audit and Risk Management Committee's duties and responsibilities as stated in its terms of reference include, among others, the following:

Internal Audit

(i) To review and report to the Board on the adequacy of the scope, functions, competency, and resources of the internal audit functions ensuring that they have the necessary authority to carry out their work.

(ii) To review the internal audit plan, processes, the results of the internal audit assessments, investigation undertaken, and to ensure appropriate action is taken by management on the recommendations.

(iii) To review any appraisal or assessment of the performance of members of the internal audit function.

(iv) To approve any appointment or termination of senior staff members of the internal audit function if the internal audit function is performed in-house.

(v) To take cognisance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reason for resigning if the internal audit function is performed in-house.

(vi) To ensure the person responsible for the internal audit reports directly to the Audit and Risk Management Committee.

External Audit

(i) To review with the external auditors, the audit report, the nature and scope of their audit plan and report the same to the Board.

(ii) To review with the external auditors, their audit report and evaluation of accounting policies and systems of internal controls and report the same to the Board.

(iii) To review internal audit findings and the management's responses or action plans, including the status of the previous audit recommendations.

(iv) To review the assistance given by employees of the Group to the external auditors.

(v) To review and report to the Board any letter of resignation from the Company's external auditors and consider whether there are grounds to believe that the Company's external auditors are not suitable for re-appointment.

(vi) To make recommendations concerning the external auditors' appointment and remuneration to the Board.

(vii) To review the non-audit fees paid or payable to the external auditors, or a firm or corporation affiliated to the external auditors' firm.

(viii) In assessing the suitability, objectivity, and independence of the external auditors, the Audit and Risk Management Committee establishes policies and procedures should take into account:

(a) The criteria to guide decisions on the appointment and re-appointment of the external auditor. The criteria should include an assessment of the competence, audit quality and resource capacity of the external auditor in relation to the audit. The assessment should also consider information presented in the Annual Transparency Report of the audit firm. If the audit firm is not required to issue an Annual Transparency Report, the Audit and Risk Management Committee is encouraged to engage the audit firm on matters typically covered in an Annual Transparency Report including the audit firm's governance and leadership structure as well as measures undertaken by the firm to uphold audit quality and manage risks;

(b) The appropriateness of audit fees to support a quality audit;

(c) Requirement for non-audit services to be approved by the Audit and Risk Management Committee before they are rendered by the external auditor and its affiliates while taking into account the nature and extent of the non audit services and the appropriateness of the level of fees. The Audit and Risk Management Committee should avoid situations where the audit firm inadvertently assumes the responsibilities of management in the course of providing non-audit services. Such a situation may be a breach of the independence requirements on the part of the audit firm;

(d) Requirement to obtain written assurance from the external auditor confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements; and

(e) The conduct of an annual evaluation on the performance of the external auditor and undertaking follow-up measures, where required.

Audit Reports

The reports of the Audit and Risk Management committee and the external and internal auditors and corrective action taken shall be tabled for discussion by the Board.

Financial Reporting

(i) To review quarterly results and year-end financial statements prior to the approval of the Board, focusing particularly on:

(a) changes in or implementation of major accounting policy;

(b) significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events, or transactions, and how these matters addressed; and

(c) compliance with accounting standards and other legal requirements.

(ii) To review and provide advice on whether the financial statements taken as a whole provide a true and fair view of the Company's financial position and performance.

(iii) To ensure the financial statements are consistent with operational and other information known, where there are significant matters requiring judgement.

Related Party Transactions

To review any related recurrent related party transactions and conflict of interest situation that may arise within the Company or the Group including any transaction, procedure, or course of conduct that raises questions of management integrity.

Allocation of Options

To review and verify the allocation of options to employees under the employees share option scheme.

Risk Management

(i) To review with management the primary elements comprising the Company's risk culture, including establishing "a tone from the top" that reflects the Company's core values and the expectation that employees act with integrity and promptly escalate non-compliance in and outside of the Company; accountability mechanisms designed to ensure that employees at all levels understand the Company's approach to risk as well as its risk-related goal.

(ii) To review with management the Company's risk appetite and risk tolerance and assess whether the Company's strategy is consistent with the agreed-upon risk appetite and tolerance for the Company;

(iii) To maintain and establish a clear framework to hold management accountable for building and maintaining an effective risk appetite framework and providing the Board with regular, periodic reports on the Company's risk status;

(iv) To review with management the design of the Company's risk management functions, as well as the qualifications and backgrounds of senior risk personnel and the policies applicable to risk management, to assess whether they are appropriate given the Company's size and scope of operations;

(v) To oversee the conduct and review the results of company-wide risk assessments, including the identification and reporting of critical risks;

(vi) To review with management the categories of risk the Company faces, including any risk concentrations and risk interrelationships, as well as the likelihood of occurrence, the potential impact of those risks, mitigating measures and action plans to be employed if a given risk materialises;

(vii) To review with management the ways in which risk is measured on an aggregate, company-wide basis, the setting of aggregate and individual risk limits (quantitative and qualitative, as appropriate), the policies and procedures in place to hedge against or mitigate risks and the actions to be taken if risk limits are exceeded;

(viii) To review with management the assumptions and analysis underpinning the determination of the Company's principal risks and ensure that adequate procedures are in place to identify, understand, and account new materially changed risk.

(ix) To review management's implementation of its risk policies and procedures, to assess their effectiveness, and ensure they are followed;

(x) To provide advice to the Board on risk strategies and coordinate the activities of the various standing board committees for risk oversight;

(xi) To review internal systems of formal and informal communication across divisions and control functions to encourage the prompt and coherent flow of risk-related information within and across business units and, as needed, the prompt escalation of information to senior management (and to the Board or Board committees as appropriate).

(xii) To review reports from management, independent auditors, internal auditors, legal counsel, regulators, stock analysts, and outside experts as considered appropriate regarding risks the Company faces and the Company's risk management function, and consider whether, based on each individual Director's experience, knowledge and expertise, the Board or Audit and Risk Management Committee primarily tasked with carrying out the Board's risk oversight function is sufficiently equipped to oversee all facets of the Company's risk profile — including specialised areas such as cybersecurity — and determine whether subject-specific risk education is advisable for such Directors;

(xiii) To review the Company's internal control and risk management framework, strategy, policies, processes, responsibilities, and actions and assess whether any changes are to be made;

(xiv) To solicit feedback on the adequacy and effectiveness of risk management and internal control from the management, internal auditors and external auditors at least annually; and

(xv) To review the Statement on Risk Management and Internal Control in the Company's Annual Report to ensure relevant information as prescribed in the Listing Requirements of Bursa Securities.

Listing Requirements

To report any breach of Listing Requirements, which have not been satisfactory resolved to Bursa Securities.

Other Matter

(i) To ensure the inclusion of corruption risk as one of the risks assessed in the Group's risk register.

(ii) To review the Anti-Bribery & Corruption Policy and Whistleblowing Policy at least once every 3 years and to make recommendations to the Board thereon.

(iii) To consider other topics as defined by the Board.

5.3.4 Nomination Committee

Our Nomination Committee comprises the following members:

Name	Designation	Directorship
Dato' Wan Asmadi bin Wan Ahmad	Chairman	Independent Non-Executive Director
Rozainah binti Baharuddin	Member	Independent Non-Executive Director
Nurini binti Kassim	Member	Independent Non-Executive Director

The Nomination Committee's duties and responsibilities as stated in its terms of reference include, among others, the following:

(i) to propose, consider, and recommend to the Board suitable person(s) for appointment as Directors of the Group. In making its recommendations, the Nomination Committee should consider (but not be limited to) the following criteria:

- skills, knowledge, expertise, and experience;
- professionalism;
- integrity;
- boardroom diversity (including gender diversity); and

- in the case of candidates for the position of Independent Non-Executive Directors, the committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

The Nomination Committee shall also consider candidates for directorships proposed by the Group Managing Director and, within the bounds of practicability, by any other senior executive or any Director or shareholder. If the selection of candidates is based on recommendations made by existing Directors, management, or major shareholders, the committee should explain why these source(s) suffice and why other sources were not used.

(ii) to recommend to the Board candidates to fill the seats on Board committees.

(iii) to assist the Board in reviewing on an annual basis the required mix of skills, independent experience, and other qualities, including core competencies, which Non-Executive Directors should bring to the Board.

(iv) to assess on an annual basis the effectiveness of the Board as a whole, the committees of the Board, and the contribution of each individual Director including the Chairman of the Board, Non-Executive Directors, as well as the Group Managing Director, the Chief Executive Officer, and the Chief Financial Officer. All assessments and evaluations carried out by the committee in the discharge of all its functions should be properly documented.

(v) to review the tenure of each Director with the aim of ensuring that the composition of the Board is refreshed periodically and the annual re-election of a Director is based on the satisfactory evaluation of the Director's performance and contribution to the Board, and the Director has submitted the Fit and Proper Declaration Form.

(vi) to lead the succession planning and oversee the development of a diverse pipeline for the Board and management succession, including the future Chairman of the Board, Managing/Executive Directors, Chief Executive Officer, Corporate Affairs Officer, and Chief Financial Officer.

(vii) assess the skill gaps of the Directors and recommend appropriate training and development programs for the Directors.

(viii) to review the term of office and performance of the Audit and Risk Management Committee and each of its members annually to determine whether the Audit and Risk Management Committee and members have carried out their duties in accordance with their terms of reference.

(ix) to carry out such other responsibilities as may be delegated by the Board from time to time.

(x) where there is an Independent Non-Executive Director whose term will exceed/has exceeded nine (9) years tenure, the committee shall justify the recommendation to retain the Independent Non-Executive Director after the ninth (9th) year to the Board for consideration.

(xi) recommend to the Board the re-election of Directors who retire by rotation pursuant to the Company's Constitution.

(xii) to establish and review the board diversity policy and Directors' Fit and Proper Policy for the Board and senior management and to ensure that the Company takes concrete action to achieve the numerical targets as stated in the policies.

5.3.5 Remuneration Committee

Our Remuneration Committee comprises the following members:

Name	Designation	Directorship
Nurini binti Kassim	Chairperson	Independent Non-Executive Director
Dato' Wan Asmadi bin Wan Ahmad	Member	Independent Non-Executive Director
Rozainah binti Baharuddin	Member	Independent Non-Executive Director

The Remuneration Committee's duties and responsibilities as stated in its terms of reference include, among others, the following:

(i) to set, review, recommend, and advise the policies and procedures on all elements of the remuneration of the Directors and Key Senior Management.

(ii) to review and recommend to the Board the remuneration packages of Executive Directors and Key Senior Management including, where appropriate, bonuses, incentives, benefits-in-kind, severance payments, any grant of entitlement under the share scheme based on the merit, qualification, and competence while having regard to the operating results, individual performance, and comparable market statistics.

(iii) to review and recommend to the Board the remuneration packages for Non-Executive Directors, which shall be subjected to shareholders' approval at the annual general meeting, based on the level of expertise, commitment, and responsibilities undertaken.

(iv) to review and assess the adequacy and relevance of the remuneration policies and procedures annually and recommend any changes it considers necessary to the Board.

(v) to carry out such other responsibilities as may be delegated by the Board from time to time.

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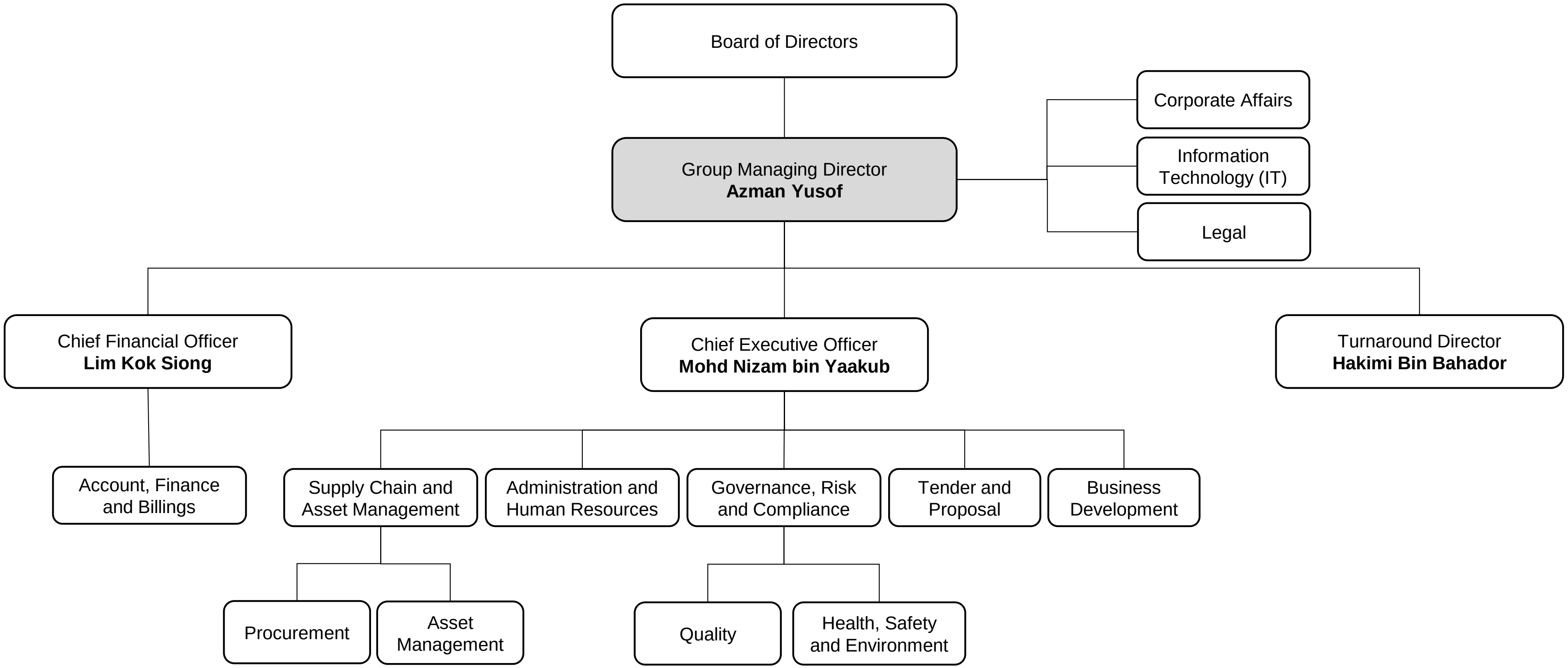
5.4 MANAGEMENT REPORTING STRUCTURE

Our management reporting structure is as follows:



5.5 KEY SENIOR MANAGEMENT

5.5.1 Shareholdings of Key Senior Management

Save for the shareholdings of Azman Yusof which are as set out in Section 5.2.1 of this Prospectus, the details of our other Key Senior Management and their respective shareholdings in our Company before and after our IPO are as follows:

	Before our IPO				After our IPO[(1)]			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mohd Nizam bin Yaakub	-	-	-	-	[(2)]2,084,000	0.20	-	-
Hakimi bin Bahador	-	-	-	-	[(2)]2,084,000	0.20	-	-
Lim Kok Siong	-	-	-	-	[(2)]250,000	0.02	-	-

Notes:

(1) Based on our enlarged issued share capital after our IPO of 1,050,000,000 Shares.

(2) Assuming he will fully subscribe for his respective allocations under the Pink Form Allocation.

5.5.2 Profiles of Key Senior Management

The profiles of Azman Yusof are as set out in Section 5.1.3 (i) of this Prospectus.

The profiles of our other Key Senior Management are as follows:

(i) Mohd Nizam bin Yaakub
Chief Executive Officer

Mohd Nizam bin Yaakub, male, a Malaysian aged 54 is our Group's Chief Executive Officer and currently oversees and manages our Group's entire operations.

He obtained his Diploma in Manufacturing Technology from Port Dickson Polytechnic in June 1994. He obtained his Bachelor of Engineering in Manufacturing Systems Engineering with Honours from the University of Portsmouth, UK in June 1996.

Upon completion of his studies, he took a study break before commencing his career in September 1996 as a Project Engineer at Maju Egatt (M) Sdn Bhd where he was involved in project site works, management and execution of various infrastructure development projects. In August 2002, he was seconded to another member of the Maju Group named PFC Engineering Sdn Bhd as a Cost and Contract Manager. There, he was involved in the company's project bidding proposals, costing and budgeting as well as project management and supervision. He steadily rose through the ranks in the company, being promoted to the position of Project Manager in 2009 and then as a Senior Manager in the Tender and Contracting department in 2014 before leaving the company in December 2017.

He then joined MIE Infrastructure & Energy Sdn Bhd in January 2018 as a Manager, bearing the same job scope of his managerial positions at PFC Engineering Sdn Bhd prior to his departure. He left the company in November 2020 and subsequently joined us in the same month as a Manager in the Proposal and Contracting department. His responsibilities were similar to his previous positions up until January 2021 when he was elevated to the position of Chief Executive Officer in EMSB. His responsibilities include overseeing, managing and developing operation strategies, short-term and long-term objectives for the operations of the company in its 4 business regions at Melaka, Terengganu, Johor and Putrajaya as well as assisting our Group Managing Director in the Group's sales and marketing activities.

(ii) Hakimi bin Bahador
Turnaround Director

Hakimi bin Bahador, male, a Malaysian aged 57 is our Group's Turnaround Director and currently oversees our Group's entire Turnaround operations.

He graduated from the University of Texas at El Paso, USA with a Bachelor of Science degree in Mechanical Engineering in May 1991. He obtained an additional Diploma (Plant Maintenance) from JICA Kyushu, Japan in April 1997. He obtained his Master in Business Administration (Strategic Management) from Universiti Teknologi Malaysia in March 2004.

He started his career in April 1991 as a Project Engineer in Mechanical Operations at Perwaja Steel Sdn Bhd where he was involved in the management and maintenance operations at a steel manufacturing plant before leaving the company as the Division Head of Maintenance in December 2001. In January 2002, he joined PFC Engineering Sdn Bhd as a Chief Operating Officer where he was involved in the management of the company's EPCC projects. He steadily rose in the company and was promoted to the position of Project Manager where he oversaw the entire operations of PFC Engineering Sdn Bhd before leaving the company in July 2015.

He joined MIE Infrastructure & Energy Sdn Bhd in the same month as a Project Manager, carrying out a similar responsibility as his previous position at PFC Engineering Sdn Bhd prior to his departure. He was promoted to the position of Head of O&G in September 2018 where he was involved in overseeing all activities relating to the group's oil and gas operations before leaving the company in October 2019. He joined EMSB in October 2019 as a General Manager of Operations, mainly tasked with overseeing the operational and managerial activities at our Pengerang Business Unit up until December 2021 before being promoted to the position of Chief Operating Officer in January 2022. As our Chief Operating Officer, he managed the operational activities of EMSB. He was promoted as our Turnaround Director in January 2023 with the task of overseeing the overall operational and commercial aspects related to our Group's turnaround division which is primarily related to scheduled plant shutdown.

Please refer to Section 5.5.3 (i) of this Prospectus for the details of his directorships and shareholdings outside our Group as at the LPD.

(iii) Lim Kok Siong
Chief Financial Officer

Lim Kok Siong, male, a Malaysian aged 35, is our Group's Chief Financial Officer. He currently oversees our Group's finances and heads our Group's finance department.

He graduated from Universiti Utara Malaysia with a Bachelor of Accounting with First Class Honours in November 2014. He is a member of the Malaysian Institute of Certified Public Accountants since November 2017 and a member of the Malaysian Institute of Accountants since July 2018.

He started his career as an Audit Associate in BDO Malaysia PLT in February 2014 and participated in diverse audit engagements and corporate assignments, before leaving as an Audit Assistant Manager in September 2017. He joined Leon Fuat Berhad in October 2017 as its Group Finance Manager, where he was responsible for the financial reporting, annual budgeting and forecast and the tax planning and compliance of the group and left Leon Fuat Berhad in August 2019.

He joined Advance Synergy Berhad as a Senior Finance Manager in September 2019 where he managed the group's finance department and oversaw the group's overall finance and reporting, tax planning and compliance, treasury and funding management and corporate exercises. In July 2021, he left Advance Synergy Berhad and joined Smart Glove Holdings Berhad in the same month while performing similar functions to his roles as in his previous position in Advance Synergy Berhad. In December 2022, he joined Pecca Group Berhad as a Senior Finance Manager where he led the group's accounts and treasury team in addition to preparing the group's financial reports, annual financial budget, monthly financial and forecast analysis. He joined our Group in January 2024 and assumed his current position.

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5.5.3 Involvement of our Key Senior Management in other businesses / corporations

Save as disclosed in Section 5.2.3 (ii) and below, none of our other Key Senior Management have any other principal directorships held and principal business activities performed by them in other businesses or corporations outside our Group within the past 5 years up to the LPD:

(i) Hakimi bin Bahador

Company/ entity	Principal activities	Involvement	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Past involvement						
PFCE Central Sdn Bhd	Fabrication works, foundry castor, trading and plant maintenance *(In the process of winding up pursuant to a court order on 25 March 2024)*	Director	23 June 2010	-	-	-

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5.5.4 Key Senior Management's remuneration and benefits

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our other Key Senior Management for services rendered in all capacities to our Group for the FYE 2024 and FYE 2025 (in the bands of RM50,000) are as follows:

	Remuneration band	
Key Senior Management	**FYE 2024 (paid)**	**(1)FYE 2025 (proposed)**
Mohd Nizam bin Yaakub	200,000 – 250,000	300,000 – 350,000
Hakimi bin Bahador	150,000 – 200,000	200,000 – 250,000
Lim Kok Siong	200,000 – 250,000	200,000 – 250,000

Note:

(1) Excluding bonuses for FYE 2025 which will be determined at a later date based on their respective performance review, subject to the recommendation of our Remuneration Committee and approval of our Board.

The remuneration of our Key Senior Management, which includes salaries, bonus, other emoluments and benefits-in-kind, must be considered and recommended by our Remuneration Committee and subsequently approved by our Board.

5.6 FAMILY RELATIONSHIPS AND ASSOCIATIONS

Save as disclosed below, there are no other relations or association between our Promoter, substantial shareholders, Directors and Key Senior Management in our Group:

Name	Designation / Position	Nature of relations or associations
299 Global	Substantial shareholder	A company in which Azman Yusof is the sole director and sole shareholder
Azman Yusof	Promoter / substantial shareholder / Group Managing Director	Shareholder and director of 299 Global

5.7 EXISTING AND PROPOSED SERVICE AGREEMENTS

As at the LPD, none of our Directors and/or Key Senior Management has any existing or proposed service agreement which provide for benefits upon termination of employment with our Group.

5.8 DECLARATIONS BY OUR PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoter, Directors and Key Senior Management is or was involved in any of the following events, whether within or outside Malaysia:

(i) a petition under any bankruptcy or insolvency law was filed (and not struck out) against such person or any partnership in which he or she was a partner, or any corporation of which he or she was a director or member of key senior management in the last 10 years;

(ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(iii) charged or convicted in a criminal proceeding, or is a named subject of a pending criminal proceedings in the last 10 years;

(iv) any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his or her part, involving a breach of any law or regulatory requirement that relates to the capital market in the last 10 years;

(v) the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his or her part that relates to the capital market in the last 10 years;

(vi) the subject of any order, judgment or ruling of any court, government, or regulatory authority or body, temporarily enjoining him or her from engaging in any type of business practice or activity;

(vii) reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency in the last 10 years; and

(viii) any unsatisfied judgment against such person.

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6. INFORMATION ON OUR GROUP

6.1 OVERVIEW OF THE GROUP

6.1.1 History and background

Our Company was incorporated in Malaysia under the Act on 16 August 2024 as a private limited company under the name of Enproserve Group Sdn Bhd. On 14 November 2024, it was converted into a public limited company and we assumed our present name.

Our Company is an investment holding company and was incorporated to facilitate our Listing on Bursa Securities. Through our Subsidiaries, we are a mechanical and civil engineering services provider focusing on providing plant maintenance and turnaround services, EPCC, as well as FM services. We also provide other related activities including the rental of equipment and vehicles, and supply of manpower.

We principally operate in Malaysia where our head office is located in Cyberjaya, Selangor with operational facilities in Johor, Melaka, and Terengganu for our plant maintenance and turnaround, and EPCC segments.

The history of our Group can be traced back to 1997 when our Group Managing Director, Azman Yusof, founded EMSB with his wife, Jawiah Binti Abdullah and a third-party individual, Mazlan Bin Hashim. EMSB was incorporated under the former name of Igatech Corporation Sdn Bhd in 1997 and changed to its present name in the same year. In 1999, Mazlan Bin Hashim disposed his shares to Azman Yusof, where Azman Yusof held 80.00% equity interest in EMSB, while the remaining 20.00% equity interest was held by Jawiah Binti Abdullah. In 2011, Jawiah Binti Abdullah disposed majority of her shares to Azman Yusof, and the remaining to Azman Yusof's father namely, Yusof Bin Jusoh. Pursuant to the completion of the disposal in 2011, Azman Yusof held 99.92% of the equity interest while Yusof Bin Jusoh held the remaining 0.08% equity interest. Subsequently in 2018, Azman Yusof acquired the remaining equity interest in EMSB and became the sole shareholder.

Meanwhile, in March 2018, AY299, of which Azman Yusof is the sole shareholder and sole director, acquired 60.00% equity interest in RBPS from a third-party individual, namely Dato' Ahmad Fadzil Bin Mohamad (18.00%) and a third-party company, Right Balance Sdn Bhd (42.00%). During the same year in November 2018, 299 Global, of which Azman Yusof is also the sole shareholder and sole director, acquired the entire 60.00% equity interest in RBPS from AY299. In January 2019, 299 Global acquired the remaining 40.00% equity interest in RBPS from Right Balance Sdn Bhd. Subsequently in July 2024, Azman Yusof acquired the entire 100.00% equity interest in RBPS from 299 Global and became the sole shareholder.

The key events and milestones of our business operations are as follows:

Year	Key events and milestones
1997	• EMSB was incorporated under the former name of Igatech Corporation Sdn Bhd and assumed its present name in the same year.
2001	• EMSB commenced operations in Chukai, Kemaman in Terengganu to carry out pipe maintenance and fabrication works mainly for chemical and petrochemical plants. • EMSB became a registered CIDB contractor.
2006 / 2007	• EMSB is registered with PETRONAS in 2006 and received its PETRONAS licence in 2007. • EMSB is registered with DOSH as a gas piping contractor in 2006.
2009	• We secured our first plant maintenance services for PETRONAS Group from PETRONAS Penapisan (Terengganu) Sdn Bhd ("**PPTSB**"). • We secured another contract from PETRONAS Group, namely from PETRONAS Methanol (Labuan) Sdn Bhd which involved the design, fabrication, supply, delivery and installation of glass-reinforced plastic pipes for replacement of defect sea water piping.
2011	• We established our head office in Puchong, Selangor. As at the LPD, we no longer operate at this premise.

Year	Key events and milestones
2013	• We secured a contract in 2013 which involves the replacement of underground firewater piping from carbon steel to glass-reinforced plastic pipes for PETRONAS Gas Berhad in Kerteh, Terengganu. In 2015, we received another contract for the same scope of work for PETRONAS Gas Berhad facilities in Kerteh, Terengganu.
2014	• We secured a contract from PPTSB covering defect piping works for their plant turnaround in 2014. Subsequently, we were also involved in the defect piping works for PPTSB's plant turnaround in 2016. • We secured a contract which involves the engineering, procurement and construction of burner management system for PETRONAS Chemicals Ethylene Sdn Bhd in 2014.
2015	• We relocated our operations from Chukai, Kemaman and established operations in our own office and facility in Paka, Terengganu namely EMSB Paka Operational Facilities. As at the LPD, we are presently operating at this premise.
2017	• We secured a contract which involves the EPCC of steam trap improvement project for Gas Processing Plant - Santong owned by PETRONAS Gas Berhad in Paka, Terengganu.
2018	• RBPS was acquired by Azman Yusof, via AY299 and 299 Global. RBPS was incorporated in 2010 and commenced operations in the same year to carry out the business of onshore facilities maintenance services including civil, structure, mechanical, piping, instrumentation and electrical engineering works, and provision of other fabrication yard facilities. As at the LPD, RBPS currently carries out maintenance of pipes and pipe fittings, provision of non-destructive testing, flange management, valve servicing and machining. • We secured a contract which involves the EPCC of propane and butane importation facilities at the Tanjung Sulong Export Terminal for PETRONAS Gas Berhad. • EMSB entered into a joint venture agreement with Hydrodyne for a joint-business collaboration to bid and secure an integrated TA4MS contract from PETRONAS Group (**"EMSB and Hydrodyne JV"**). Hydrodyne is a company established in Thailand that is principally involved in the management of turnaround, shutdown service, maintenance mechanical static, and industrial cleaning services. The Directors of Hydrodyne are Yajit Mangkornthong and Anusorn Sornkajorn. The shareholders of Hydrodyne are Hydro Posh Holding Co., Ltd (99.99%) and the remaining 0.01% shares in Hydrodyne are equally held by Yajit Mangkornthong, Anusorn Sornkajorn, Boonyanuch Sornkajorn and Thanit Sornkajorn, respectively. The shareholders of Hydro Posh Holding Co., Ltd are Yajit Mangkornthong (35.00%), Anusorn Sornkajorn (25.00%), Boonyanuch Sornkajorn (20.00%) and Thanit Sornkajorn (20.00%). All of the shareholders of Hydrodyne are family members. The joint venture between EMSB and Hydrodyne forms part of the requirement by PETRONAS and is to set out the duties and obligations of each party in connection with the collaboration with each other for the purpose of pursuing and securing the TA4MS contract which is part of PETRONAS' initiative to streamline its plant maintenance and turnaround management. Under this joint venture, EMSB will be responsible for the following: (i) overall project management of plant maintenance and turnaround activities; (ii) execution of daily comprehensive maintenance comprising corrective and preventive maintenance works as well as small-scale plant turnaround execution; (iii) integrated planning of plant turnaround; and (iv) provision of skilled and non-skilled manpower in the large-scale plant turnaround execution; while Hydrodyne will be involved in the large-scale plant turnaround by supplying the following: (i) specialised equipment and machineries; and (ii) provision of skilled manpower. • We expanded our operations to Melaka with the establishment of our Melaka Operational Facility in 2018. In 2018, we secured our first contract in Melaka for the EPCC assistance of flare gas recovery unit for Malaysian Refinery Company Sdn Bhd ("**MRCSB"**). • We expanded our operations to Johor with the rental of a vacant land in Bandar Penawar, Johor for our projects in Pengerang where we set-up our workshop and office. We subsequently acquired the said land in 2020. As at the LPD, we have vacated the said premise.

Year	Key events and milestones
2019	• EMSB and Hydrodyne JV was awarded a group-wide master service agreement for an integrated TA4MS contract from PETRONAS (**"TA4MS – PETRONAS contract"**) to provide plant maintenance and turnaround services for PETRONAS Group's OPUs As at the LPD, we entered into contracts directly with the six (6) operating units that require our services. • EHSB was incorporated in 2019 where our Group Managing Director, Azman Yusof, held 60.00% equity interest in EHSB and Hydrodyne's President, Anusorn Sornkajorn, held the remaining 40.00% equity interest in EHSB. • In 2019, we commenced plant maintenance and turnaround works for the central utilities and facilities in Pengerang, Johor where we received our first purchase order from PRPC Utilities and Facilities Sdn Bhd (**"PRPC UF"**) under the TA4MS – PETRONAS contract. Subsequently in 2021, we entered into a TA4MS contract directly with PRPC UF which was valid for three (3) years from 2021 until 2024. We entered into a new contract with PRPC UF in 2024 which is valid for three (3) years from 2024 until 2027 with an option to extend for two (2) years. • In 2019, we also commenced plant maintenance and turnaround works for a refinery and petrochemical complex in Pengerang, Johor where we received our first purchase order from Pengerang Refining Company Sdn Bhd ("**PRC**") and Pengerang Petrochemical Company Sdn Bhd ("**PPC**") under the TA4MS – PETRONAS contract. Subsequently in 2022, we entered into the TA4MS contract directly with PRC and PPC which were valid for two (2) years from 2022 until 2024 with an option to extend for three (3) years plus two (2) years. As at the LPD, the contracts were extended for its first extension period until 2027. • We secured a term contract for the provision of non-metallic piping rectification for PRPC UF. The contract was valid for two (2) years from 2019 to 2021. Subsequently in 2021, we secured another contract from PRPC UF for the same scope and it is valid for three (3) years up to December 2024.
2020	• In 2020, we also commenced plant maintenance and turnaround works for the regasification terminal in Pengerang, Johor where we received our first purchase order from REGAS Terminal (Sg. Udang) Sdn Bhd (**"RGT"**) under the TA4MS – PETRONAS contract. Subsequently in 2024, we entered into the TA4MS contract directly with RGT which was valid for five (5) years from 2024 until 2029 and it is subsisting, as at LPD. • We secured 2 term contracts for civil and structural maintenance services from PRC and PPC, respectively. Both contracts are valid for four (4) years from 2020 until 2024, with the option to renew for an additional one (1) year. They are subsisting as at the LPD.
2021	• We received our first purchase order from an additional PETRONAS Group's OPUs namely PRPC Water Sdn Bhd (**"PRPC Water"**) under the TA4MS – PETRONAS contract. This is the commencement of plant maintenance and turnaround works for the PAMER raw water supply in Pengerang, Johor. Subsequently in 2024, we entered into a TA4MS contract directly with PRPC Water which is valid for three (3) years from 2024 until 2027, with the option to extend for additional two (2) years. It is subsisting, as at LPD. • We secured our first FM services contract from Perbadanan Putrajaya for the maintenance of government quarters apartment in Precinct 14, Putrajaya. The contract is for five (5) years from 2021 until 2026.

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Year	Key events and milestones
2022	• We secured another FM services contract from Jabatan Kerja Raya for the maintenance of the Ministry of Tourism, Arts and Culture building and the Ministry of Higher Education building located at Precinct 5, Putrajaya. The contract is for five (5) years from 2022 until 2027. • We secured three (3) contracts from MRCSB, PPTSB and PGB under the Master Service Agreement for atmospheric storage tank maintenance services. The scope of work includes among others, tank cleaning and desludging, welding, blasting, painting, inspection and testing services. The contract is for five (5) years from 2022 until 2027. • We secured a contract from MRCSB for the EPCC of an aluminium geodesic dome roof and full contact internal floating roof for a crude oil tank. As at the LPD, this project is ongoing. • We secured our first contract for the upstream O&G industry from Customer F as a subcontractor for the fabrication, installation, testing and reinstatement of GRE pipes for the central processing platform topside, wellhead deck and living quarters built by Customer F to be used for the Jerun gas field located offshore Sarawak. • EMSB and RBPS obtained ISO 9001 for Quality Management System, and EMSB obtained ISO 45001 for Occupational Health and Safety Management System in 2022. Subsequently, in 2023, EMSB obtained ISO 14001 for Environmental Management System. As at the LPD, these ISO certifications are subsisting.
2023	• We secured a contract from MRCSB for the EPCC of Fourier Transform Near-Infrared (FTNIR) Analysers which are to be integrated into the refinery's process piping system for real-time tracking of critical process parameters. This project is expected to be completed by 2025. • We secured seven (7) contracts from PETRONAS Group for the provision of mobile crane and other heavy lifting equipment and services including PGB, PETRONAS Chemicals Polyethylene Sdn Bhd, PETRONAS Chemicals Ammonia Sdn Bhd, PETRONAS Chemicals Olefins Sdn Bhd, PETRONAS Chemicals Derivatives Sdn Bhd, PETRONAS Chemicals Fertiliser Kedah Sdn Bhd and PETRONAS Chemicals LDPE Sdn Bhd. The scope of the contract covers the supply of mobile cranes, crawler cranes, sky lifts, forklifts, lorries and trailer/low loaders of various types, models and tonnage for day-to-day plant maintenance, projects, turnaround and emergency shutdown activities at the respective plants. The contract is for three (3) years from 2023 until 2026 with the option to extend for another two (2) years. • We secured our first maintenance contract as a lead maintenance contractor from PCG PCC Oxyalkylates Sdn Bhd (**"PPOXY"**), a joint venture company between PETRONAS Chemicals Group Berhad and PCC SE. As part of this contract, we are the lead maintenance manager and coordinator to develop and implement the plant's overall maintenance strategy. The contract is for two (2) years from 2023 to 2025 with the option to extend for not more than an additional three (3) years.
2024	• We secured a TA4MS contracts with Pengerang Power Sdn Bhd to provide plant maintenance and turnaround services for its 1,220 MW co-generation power plant. This is also our first maintenance contract for a large-scale power generation plant. This contract is for three (3) years from 2024 to 2027, with the option to extend for another two (2) years. • We have entered into sale and purchase agreements with Joyful Star Sdn Bhd to acquire an office building in Cyberjaya to be used as our new head office. In September 2024, we relocated our head office to the Cyberjaya Office. • In November 2024, EMSB was appointed as a panel contractor by Customer I for construction and modification works (CMW) for their downstream operating units in the West Coast, East Coast and Southern regions of Malaysia. This covers engineering, procurement, construction, installation, and commissioning works for plant modifications and improvement projects. The appointment duration is effective for three (3) years from 2024 until 2027, with an option to extend for one (1) year and another year thereafter. As a panel contractor, we are required to go through a mini-bid selection exercise to secure any contracts. Since then and up to the LPD, we have not secured any contracts through this appointment.

6.1.2 Key awards and recognition

The awards, recognitions and certifications that we have received in the Financial Years Under Review and up to the LPD include the following:

Year	Awards, recognitions and certifications
2022	Focused recognition from PRPC Utilities and Facilities Sdn Bhd on the timely completion of repair works on the high-pressure boiler feed water piping system during an unplanned plant shutdown without any health, safety and environment incident.
2022	Letter of appreciation from Johor Petroleum Development Corporation Berhad to EMSB for its contribution to the Skills in O&G - Pengerang Integrated Complex (SOGA PIC) Program by providing employment opportunities for local youths.
2023	Malaysian Society for Occupational Safety and Health (MSOSH) OSH Gold Class 1 Award to EMSB (Pengerang Business Unit) for 2022 under the Petroleum, Gas, Petrochemical and Allied Sectors for a very good OSH performance.
2024	MSOSH OSH Gold Class 1 Award to EMSB Melaka Business Unit for 2023 under the Petroleum, Gas, Petrochemical and Allied Sectors for a very good OSH performance.
2024	MSOSH OSH Gold Class 1 Award to EMSB Pengerang Business Unit for 2023 under the Petroleum, Gas, Petrochemical and Allied Sectors for excellent OSH performance.

As at the LPD, we have also been accredited with the following management systems:

Company within our Group	Accreditation	Scope	Issuing party	Validity period
EMSB	ISO 45001: 2018 (Occupational Health and Safety Management System)	Provision of mechanical and civil engineering services to oil, gas and petrochemical industries	Value & Professional Certification Sdn Bhd	13 October 2022 to 12 October 2025
	ISO 9001:2015 (Quality Management System)	Provision of mechanical and civil engineering services to oil, gas and petrochemical industries	Value & Professional Certification Sdn Bhd	13 October 2022 to 12 October 2025
	ISO 14001:2015 (Environmental Management System)	Provision of mechanical, civil, electrical and instrumental engineering and support services (for project and maintenance) to oil, gas, petrochemicals, and facility management industries	Value & Professional Certification Sdn Bhd	18 October 2023 to 17 October 2026
RBPS	ISO 9001:2015 (Quality Management System)	Provision of in-situ machining and servicing of valves, piping and fittings, and non-destructive testing	Value & Professional Certification Sdn Bhd	5 April 2025 to 5 April 2028

6.1.3 Principal place of business

As at LPD, the location of our head office and operational facilities are as follows:

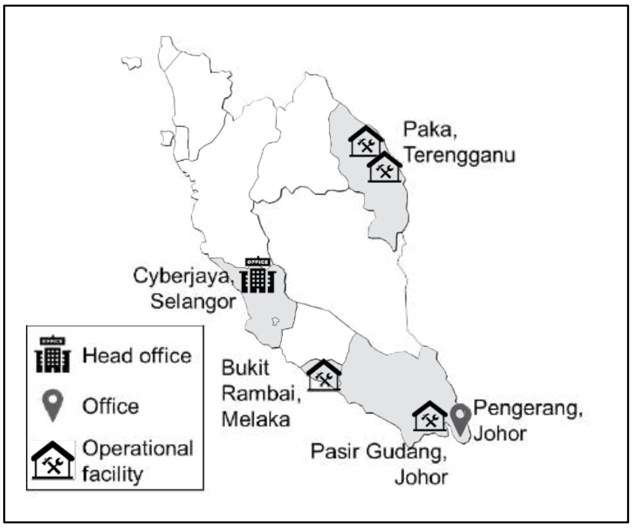
Main functions	Location	Approximate built-up area (sq. m.)	Description of use / premise	Ownership	Address
Plant maintenance and turnaround and EPCC					
Head office	Cyberjaya Office	2,003	Office	Owned	13-G-01, Star Central @ Cyberjaya, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor
Operational office / facilities	Pengerang Office	443		Rented	Block M-G-15 & 1-15 Jalan Rengit 3, Pusat Perdagangan Rapid Pengerang, 81600 Pengerang, Johor
	EMSB Paka Operational Facilities	4,172	Office and workshop	Owned	PT 17659 – 17660 (Lot 71696 – 71697), Taman Industri Paka, 23100 Dungun, Terengganu
	Melaka Operational Facilities[(1)]	4,182		Owned	Lot 3686, Jalan PBR1, Kawasan Perindustrian Bukit Rambai 75250, Melaka Tengah, Negeri Melaka
	RBPS Paka Operational Facilities	864		Owned	PT 17681 (Lot 71718), Taman Industri Paka, 23100 Paka, Terengganu Darul Iman
	Pasir Gudang Operational Facilities	1,068	Office and storage area	Rented	PLO 819N, Jalan Platinum 4, Kawasan Perindustrian Pasir Gudang (Zon 12B), 81700 Pasir Gudang, Johor

Note:

(1) Please refer to Section 7.20(e) of this Prospectus for the details of the past non-compliances.

For information and in addition to the above, our Group also occupies a site office in buildings that we provide FM services to facilitate the provision of our services. For further information, please refer to Section 7.2.3.3 of this Prospectus.

The following diagram sets out our head office and operational facilities in Malaysia, as at LPD:



6. INFORMATION ON OUR GROUP *(Cont'd)*

Our head office in Cyberjaya, Selangor

Our operational facility in Bukit Rambai, Melaka

Our operational facility in Pasir Gudang, Johor

Our office in Pengerang, Johor

Our operational facility in Paka, Terengganu

6.2 SHARE CAPITAL

As at the LPD, the share capital of our Company is RM57,876,093 comprising 840,000,000 Shares. The changes in the share capital of our Company since incorporation up to the LPD are as follows:

Date of allotment	No. of Shares allotted	Type of Issue / Consideration	No. of cumulative Shares	Cumulative share capital (RM)
16 August 2024	100	Cash / Subscriber's share	100	100
7 April 2025	786,473,050	Consideration shares issued pursuant to the Acquisition of EMSB	786,473,150	54,188,093
7 April 2025	20,377,358	Consideration shares issued pursuant to the Acquisition of EHSB	806,850,508	55,592,093
7 April 2025	33,149,492	Consideration shares issued pursuant to the Acquisition of RBPS	840,000,000	57,876,093

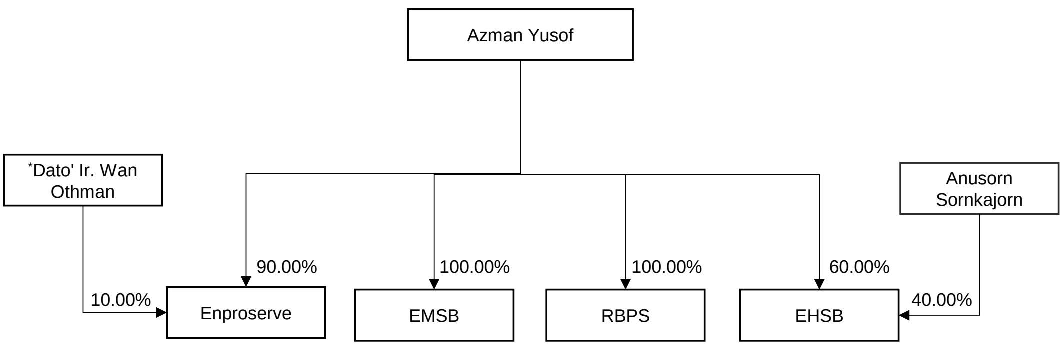
As at the LPD, our Company does not have any outstanding warrants, options, convertible securities or uncalled capital. In addition, there were no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Upon completion of our IPO, our Company's existing issued share capital will increase from 840,000,000 Shares to 1,050,000,000 Shares.

6.3 GROUP STRUCTURE

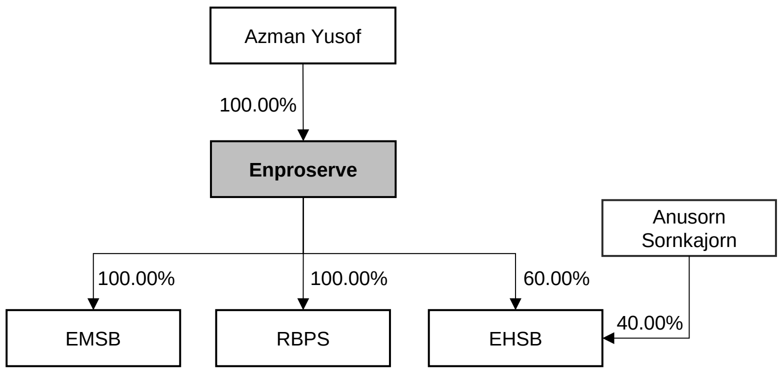
Our Group structure is as follows:

Before the Acquisitions



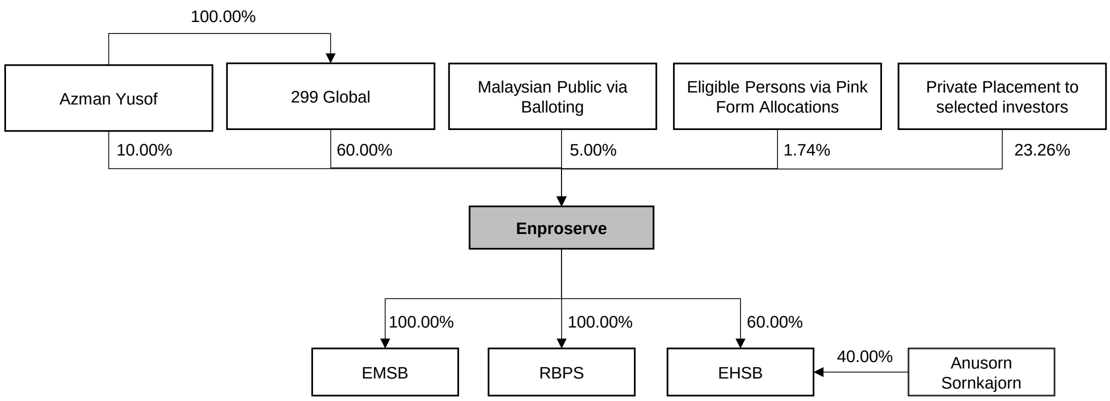
* *Dato' Ir. Wan Othman is the subscriber shareholder of Enproserve and is not a related party to the Group. The subscriber shares have been transferred to Azman Yusof on 26 May 2025 and this transfer does not form part of the Acquisitions.*

After the Acquisitions but before the IPO*



* *Based on our issued share capital of 840,000,000 Shares.*

After the IPO and Share Transfer*



* *Based on our enlarged issued share capital of 1,050,000,000 Shares.*

6.4 INFORMATION ON OUR SUBSIDIARIES

The details of our Subsidiaries as at the LPD is summarised as follows:

Name and Registration number	Date / Country of incorporation	Principal place of business	Effective equity interest (%)	Principal activities
EMSB (199701002338 (417834 – X))	21 January 1997 / Malaysia	Malaysia	100.00	Plant maintenance and turnaround, EPCC, FM, rental of equipment and vehicles, and manpower supply
EHSB (201901015353 (1324681-K))	29 April 2019 / Malaysia	Malaysia	60.00	Plant turnaround services
RBPS (201001019758 (903468-D))	7 June 2010 / Malaysia	Malaysia	100.00	Maintenance of pipes and pipe fittings, non-destructive testing, flange management, valve servicing and machining

As at the LPD, we do not have any associated company.

6.4.1 EMSB

(i) Background and history

EMSB was incorporated in Malaysia under the Companies Act 1965 on 21 January 1997 as a private limited company under the present name and is deemed registered under the Act.

EMSB is principally involved in the provision of plant maintenance and turnaround, EPCC, FM, rental of equipment and vehicles, and manpower supply.

(ii) Share capital

As at the LPD, the issued share capital of EMSB is RM10,000,000 comprising 10,000,000 ordinary shares. There have been no change in the issued share capital of EMSB for the past 3 years preceding the LPD.

(iii) Substantial shareholder and directors

As at the LPD, EMSB is our wholly owned subsidiary and Azman Yusof is the sole director of EMSB.

(iv) Subsidiary, associate company and joint venture

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

6.4.2 EHSB

(i) Background and history

EHSB was incorporated in Malaysia under the Act on 29 April 2019 as a private limited company under the present name and is deemed registered under the Act.

EHSB is principally involved in the provision of plant turnaround services.

(ii) Share capital

As at the LPD, the issued share capital of EHSB is RM500,000 comprising 500,000 ordinary shares. There have been no changes in the issued share capital of EHSB for the past 3 years preceding the LPD.

(iii) Substantial shareholder and directors

As at the LPD, our Company owns 60% of the equity interest in EHSB and Anusorn Sornkajorn owns 40% of the equity interest in EHSB. The directors of EHSB are Azman Yusof, Anusorn Sornkajorn and Charnack Vorravut bin Nga Sa Nga.

(iv) Subsidiary or associated company

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

6.4.3 RBPS

(i) Background and history

RBPS was incorporated in Malaysia under the Companies Act 1965 on 7 June 2010 as a private limited company under the present name and is deemed registered under the Act.

RBPS is principally involved in the maintenance of pipes and pipe fittings, non-destructive testing, flange management, valve servicing and machining.

(ii) Share capital

As at the LPD, the issued share capital of RBPS is RM2,500,000 comprising 2,500,000 ordinary shares. There have been no changes in the issued share capital of RBPS for the past 3 years preceding the LPD.

(iii) Substantial shareholder and directors

As at the LPD, RBPS is our wholly owned subsidiary and Azman Yusof is the sole director of RBPS.

(iv) Subsidiary, associate company and joint venture

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

6.5 LISTING SCHEME

In conjunction with and as an integral part of our Listing, our Company undertook a Listing Scheme which involved the following:

(i) Acquisitions

Our Company had, on 5 November 2024 entered into a conditional share sale agreement (as varied by a supplemental share sale agreement dated 4 March 2025) with Azman Yusof to acquire:

(a) The entire issued shares in EMSB comprising 10,000,000 ordinary shares for a purchase consideration of RM54,187,993, which was fully satisfied by the issuance of 786,473,050 new Shares at an issue price of RM0.0689 to Azman Yusof.

The purchase consideration of RM54,187,993 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of EMSB as at 30 June 2024 of RM54,227,837.

(b) 60% of the total number of issued shares in EHSB comprising 300,000 ordinary shares for a purchase consideration of RM1,404,000, which was fully satisfied by the issuance of 20,377,358 new Shares at an issue price of RM0.0689 to Azman Yusof.

The purchase consideration of RM1,404,000 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of EHSB as at 30 June 2024 of RM2,340,857.

(c) The entire issued shares in RBPS comprising 2,500,000 ordinary shares for a purchase consideration of RM2,284,000, which was fully satisfied by the issuance of 33,149,492 new Shares at an issue price of RM0.0689 to Azman Yusof.

The purchase consideration of RM2,284,000 was arrived at on a "willing-buyer willing-seller" basis after taking into the audited NA of RBPS as at 30 June 2024 of RM2,284,616.

The Acquisitions were completed on 7 April 2025 and EMSB, EHSB and RBPS became our subsidiaries.

The new Shares issued pursuant to the Acquisitions rank equally in all respects with our existing Shares including voting rights and are entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

(ii) IPO

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

(iii) Share Transfer

During the prescription period (i.e. one (1) day after the issuance of the Prospectus up to a period of 30 days), Azman Yusof will transfer a total of 630,000,000 or 60.00% equity interest in Enproserve, to 299 Global. Further details of the Share Transfer are set out below:

	No. of Shares held after the IPO but before the Share Transfer	No. of Shares to be transferred to 299 Global	No. of Shares held after the Share Transfer	*%
Azman Yusof	735,000,000	630,000,000	105,000,000	10.00

Note:

* *Based on the enlarged issued share capital of 1,050,000,000 Shares after the IPO.*

299 Global is an investment holding company, with sole purpose of holding Enproserve Shares for Azman Yusof pursuant to the Share Transfer. Azman Yusof is the sole director and sole shareholder of 299 Global.

(iv) Listing of and quotation for our Shares

Upon completion of our Listing Scheme, our Company will be admitted to the Official List and our entire enlarged issued share capital of 1,050,000,000 Shares shall be listed and quoted on the ACE Market.

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6.6 MATERIAL INVESTMENTS AND DIVESTITURES

6.6.1 Material investments

Save as disclosed below, our Group has not made any other material investments during the Financial Years Under Review and up to the LPD:

Capital expenditure	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	From 1 January 2025 up to LPD RM'000
Property, plant and equipment					
Freehold building	-	-	-	11,157	-
Plant, machineries and tools	435	1,151	-	30,526	8,855
Motor vehicles	579	2,350	374	3,648	283
Office equipment, computer and software	6	76	246	768	231
Furniture and fittings	1	17	141	542	2
Cabin	7	10	-	25	-
Electrical installation and renovation	7	18	25	912	804
Rights-of-use					
Vacant land in Paka, Terengganu	-	-	-	750	-
	1,035	**3,622**	**786**	**48,328**	**10,175**

The above capital expenditure was for our operations in Malaysia and financed by a combination of loans and borrowings (including hire purchases) and internally generated funds.

For FYE 2021, our capital expenditure was RM1.04 million which mainly comprised the following:

- RM0.58 million for the purchase of motor vehicles, namely 6 units of pickup trucks and 1 unit of car; and
- RM0.44 million for the purchase of plant, machineries and tools, mainly 1 unit of mobile crane.

For FYE 2022, our capital expenditure was RM3.62 million which mainly comprised the following:

- RM2.35 million for the purchase of motor vehicles, namely 5 units of vans, 7 units of cars, 4 units of pickup trucks, and 1 unit of lorry;
- RM1.15 million for the purchase of plant, machineries and tools, namely 2 units of vacuum trucks and 1 unit of sky lift; and
- RM0.40 million for the deposits paid for the purchase of a vacant land in Paka, Terengganu for a purchase consideration of RM0.75 million.

For FYE 2023, our capital expenditure was RM0.79 million which mainly comprised the following:

- RM0.37 million for the purchase of motor vehicles, namely 2 units of cars and 1 unit of lorry;
- RM0.25 million for the purchase of office equipment, computer and software mainly payroll software, and facial recognition and fingerprint system;
- RM0.20 million for additional deposits paid for the purchase of a vacant land in Paka, Terengganu. As at the LPD, we are currently pending the transfer of the land title and settlement of the remaining balance of 20.00% or RM0.15 million which is anticipated to be completed by first quarter of 2025; and

- RM0.14 million for the purchase of furniture and fittings for our operational facilities in Melaka and Pengerang.

For FYE 2024, our capital expenditure was RM48.33 million which mainly comprised the following:

- RM30.53 million for the purchase of plant, machinery and tools, mainly 12 units of mobile cranes, 11 units of forklifts, and 2 units of high-pressure pumps;
- RM11.16 million for the purchase of a freehold building, namely 10 units of offices in Star Central @ Cyberjaya for our Group's new head office;
- RM3.65 million for the purchase of motor vehicles, mainly 16 units of lorries;
- RM2.22 million for the purchase of office equipment, computer and software, furniture and fittings, electrical installation and renovation mainly for our new head office in Cyberjaya; and
- RM0.75 million for the purchase of the vacant land in Paka, Terengganu.

From 1 January 2025 up to the LPD, our capital expenditure was RM10.17 million which mainly comprised the following:

- RM8.85 million for the purchase of plant, machineries and tools primarily 9 units of mobile cranes, 3 units of sky lifts, 2 units of vacuum trucks, and 2 units of forklifts;
- RM1.04 million for electrical installation, renovation works, and purchase of office equipment, computer and software for our head office in Cyberjaya; and
- RM0.28 million for the purchase of motor vehicles, mainly 2 units of passenger cars.

6.6.2 Material divestitures

Save as disclosed below, our Group has not made any other material divestitures for the Financial Years Under Review up to the LPD:

Capital divestitures (at cost)	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	From 1 January 2025 up to LPD RM'000
<u>Property, plant and equipment</u>					
Plant, machineries and tools	-	-	9	1,014	-
Motor vehicles	-	1,230	75	572	-
Office equipment, furniture and fittings, and computer and software, cabin, electrical installation, and renovation	-	-	471	961	-
<u>Rights-of-use assets</u>					
Leasehold land	-	-	-	16	-
	-	**1,230**	**555**	**2,563**	**-**

For FYE 2021, there was no capital divestitures.

For FYE 2022, our capital divestitures of RM1.23 million includes the disposal of motor vehicles namely 5 units of cars and 1 unit of lorry.

For FYE 2023, our capital divestitures of RM0.55 million includes mainly the write offs of office equipment, computer and software of RM0.47 million.

For FYE 2024, our capital divestitures of RM2.56 million includes mainly the following:

- Disposals of a land in Puchong of RM0.02 million;
- Write offs of plant, machineries and tools of RM1.01 million as they are no longer in use or in bad condition. As at 31 December 2024, the net book value of these written-off assets was RM0.08 million; and
- Write offs of office equipment, furniture and fittings, computer and software, cabin, electrical installation, and renovation of RM0.96 million as they are no longer in use or in bad condition. As at 31 December 2024, the net book value of these written off assets was RM0.01 million.

From 1 January 2025 up to the LPD, there was no capital divestitures.

6.7 PUBLIC TAKE-OVERS

During the last financial year and the current financial year up to the LPD, there were:

(i) no public take-over offers by third parties in respect of our Shares; and

(ii) no public take-over offers by our Company in respect of other companies' shares.

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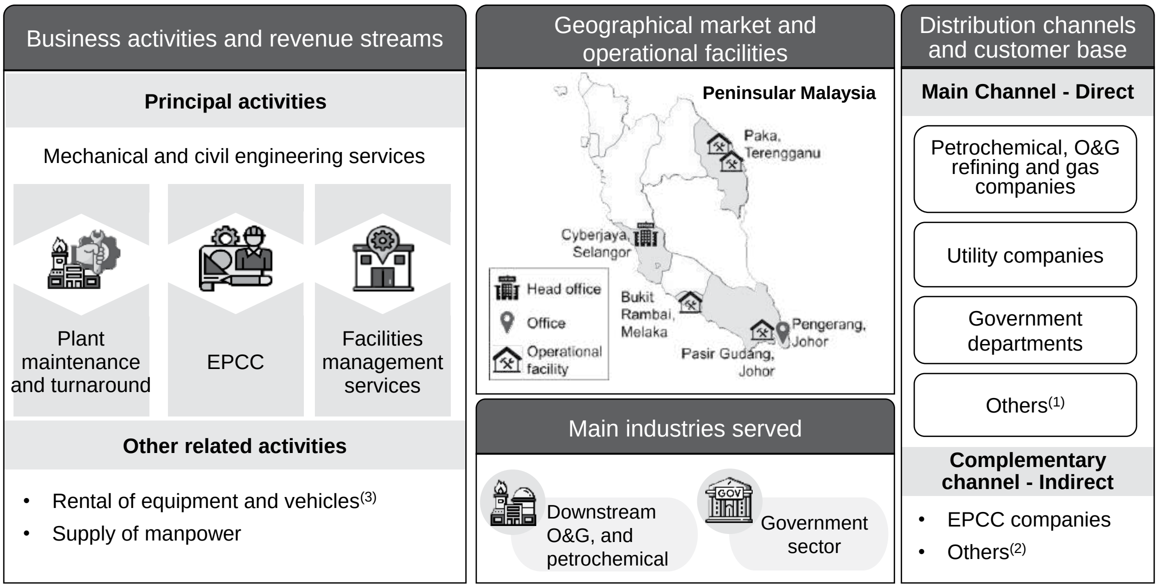
7. BUSINESS OVERVIEW

7.1 PRINCIPAL ACTIVITIES AND PRODUCTS

7.1.1 Our business model

Our business model is depicted in the following diagram:



Notes:

(1) Other direct customers include mainly terminal facility providers, as well as manufacturers of pigments and additives, and other products.

(2) Other indirect customers include mainly construction companies, plant maintenance service providers and engineering companies.

(3) In some situations, the rental of equipment and vehicles includes licensed operators.

7.1.2 Business activities and revenue streams

We are a mechanical and civil engineering service provider focusing on providing plant maintenance and turnaround, EPCC, as well as FM services. Within our plant maintenance and turnaround segment, we provide M&R of static equipment and structures covering comprehensive maintenance and plant turnaround. Our EPCC segment is focused on major upgrades and replacement of existing plant facilities, as well as construction of new amenities and facilities. Our FM segment is focused on mechanical and electrical, cleaning and value-added services for the built environment of government office and residential buildings.

We also provide other related activities including the rental of equipment and vehicles, and supply of manpower.

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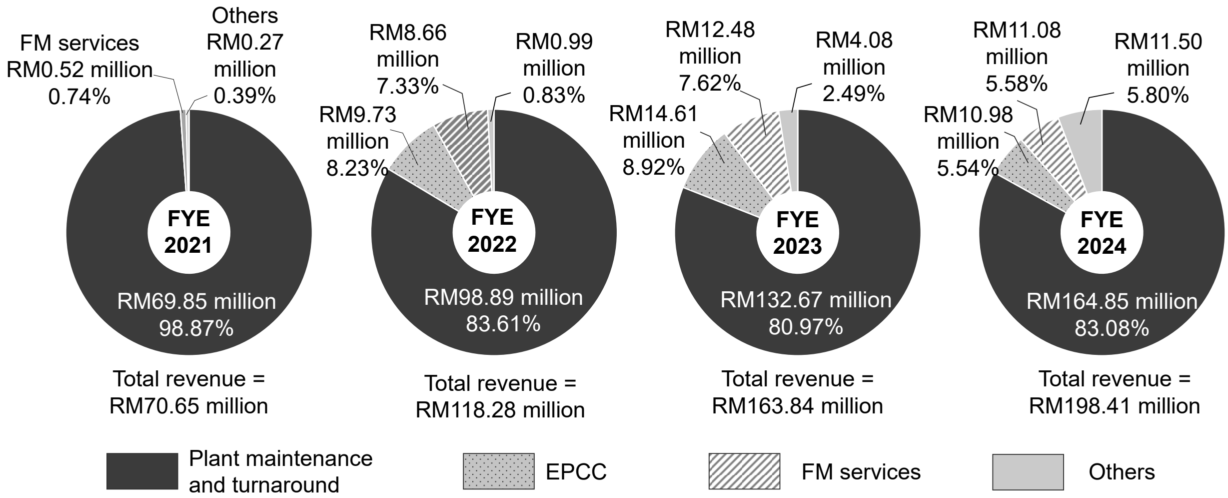
Our revenue segmentation by business activities is as follows:

Our revenue segmentation by business activities



FM = Facilities Management; Others include rental of equipment and vehicles and manpower supply

(i) Plant maintenance and turnaround

Our plant maintenance and turnaround segment are focused on providing M&R of static equipment and structures covering comprehensive maintenance and plant turnaround. Our comprehensive maintenance includes routine preventive maintenance and corrective maintenance including emergency shutdown for static equipment and structures such as fired and unfired pressure vessels, heat exchangers, columns, separators, storage tanks, piping systems, valves and steel structures. We also provide civil and structural maintenance for the built environment of industrial plants and/or facilities.

We have long-term maintenance contracts with our customers, mainly PETRONAS Group's downstream OPUs to carry out plant maintenance and turnaround services in Peninsular Malaysia including Pengerang, Johor; Kerteh, Terengganu; Gebeng, Pahang; and Melaka. We provide scheduled and unscheduled M&R of static equipment and structures to ensure our customers' industrial plant's safe, efficient, reliable and uninterrupted operation. We are also responsible for jointly planning, coordinating and executing minor and major compulsory plant turnaround and shutdown activities periodically. We are also capable of assuming the role as a lead maintenance manager and coordinator to plan out the plant's maintenance strategy.

Our comprehensive maintenance of static equipment and structure encompasses external inspection, monitoring and record keeping; repair, welding and minor fabrication; blasting and painting; valve servicing; machining; hydraulic bolt torquing and tensioning; insulation; scaffolding; cleaning; hydrotesting and NDT services.

For the Financial Years Under Review, revenue from plant maintenance and turnaround segment accounted for the majority of our revenue at RM69.85 million (98.87%), RM98.89 million (83.61%), RM132.67 million (80.97%) and RM164.85 million (83.08%) of our total revenue for the FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively.

(ii) EPCC

Our EPCC activities are focused on major upgrades and replacement of existing plant facilities, as well as the construction of new amenities and facilities. Our major upgrades and replacement of existing plant facilities include modifications to existing facilities, installation of new machinery, or replacement of equipment and structures.

We have undertaken EPCC projects encompassing the full spectrum of EPCC including project planning and management, engineering, procurement, construction, fabrication, or installation, as well as inspection, testing and commissioning. Under the supervision of our project managers, we engage subcontractors and professionals including engineers to support our Group.

For the Financial Years Under Review and up to the LPD, we mainly carry out the EPCC of plant facilities and amenities including piping systems and structures, roof tank structures, and process instrumentation.

Revenue contribution from EPCC segment accounted for RM9.73 million (8.23%), RM14.61 million (8.92%), and RM10.98 million (5.54%) of our total revenue for the FYE 2022, FYE 2023, and FYE 2024 respectively. There was no revenue from the EPCC segment in FYE 2021 as we did not have any EPCC projects in FYE 2021.

(iii) FM services

FM services refer to the maintenance and management of the built environment such as buildings, civil structures, infrastructures, and surrounding amenities and facilities to ensure safe and smooth operation, the overall well-being of the built environment, as well as the safety and comfort of occupants and visitors.

We provide FM services for government office and residential buildings. As at the LPD, we have two (2) ongoing contracts for FM services of government apartment quarters and government ministry buildings.

Revenue contribution from FM services accounted for RM0.52 million (0.74%), RM8.66 million (7.33%), RM12.48 million (7.62%) and RM11.08 million (5.58%) of our total revenue for FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively.

(iv) Other related activities

Our other related activities include the rental of equipment and vehicles, and the supply of manpower which are complementary to our existing plant maintenance and turnaround and EPCC, as well as for standalone services. The types of equipment that we provide rental includes heavy lifting equipment such as cranes, sky lifts, and forklifts, while the types of vehicles that we provide rental includes lorries, low loaders and trailers. In some situations, the rental of equipment and vehicles includes licensed operators. For the Financial Years Under Review and up to the LPD, the supply of manpower was skilled manpower for fabrication services to an EPCC company. We source external subcontracted labour to fulfil our purchase orders for the supply of manpower.

Revenue contributed from other related activities accounted for RM0.27 million (0.39%), RM0.99 million (0.83%), RM4.08 million (2.49%), and RM11.50 million (5.80%) of our total revenue for the FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively.

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7.1.3 Geographical markets and operational facilities

We operate only in Peninsular Malaysia, with our head office in Cyberjaya, Selangor. We have operational facilities in Johor, Melaka and Terengganu to serve our customers for plant maintenance and turnaround, and EPCC.

For the Financial Years Under Review, all our revenues were from Malaysia where we largely derived revenues from customers' operating plants located in Johor and Melaka. The breakdown of our revenue by geographical markets (based on the location of the project) for the Financial Years Under Review is as follows:

Project location	FYE 2021		FYE 2022		FYE 2023		FYE 2024	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Johor	64,622	91.47	98,244	83.06	113,476	69.26	142,120	71.63
Melaka	2,508	3.55	7,027	5.94	29,272	17.87	26,618	13.42
Putrajaya	523	0.74	8,664	7.32	12,480	7.62	11,077	5.58
Terengganu	2,992	4.23	4,020	3.40	7,547	4.60	17,629	8.88
Others(1)	5	0.01	320	0.28	1,062	0.65	965	0.49
	70,650	**100.00**	**118,275**	**100.00**	**163,837**	**100.00**	**198,409**	**100.00**

Note:

(1) Include Pahang, Sarawak, Selangor, Kedah and Kuala Lumpur.

7.1.4 Main industries served

We mainly serve customers in the downstream O&G industry comprising petrochemical, O&G refining, and gas companies. Revenue contributed from the downstream O&G industry accounted for 98.21% (RM69.39 million), 90.48% (RM107.01 million), 87.01% (RM142.55 million), and 88.98% (RM176.55 million) of our total revenue for FYE 2021, FYE 2022, FYE 2023 and FYE 2024 respectively.

Since 2021, we have provided services to the government sector through our FM services. Revenue contributed from the government sector accounted for 0.74% (RM0.52 million), 7.32% (RM8.66 million), 7.62% (RM12.48 million), and 5.58% (RM11.08 million) of our total revenue for FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively.

The breakdown of our revenue by industries served for the Financial Years Under Review is as follows:

	FYE 2021		FYE 2022		FYE 2023		FYE 2024	
Industries served	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
O&G								
• Downstream	69,388	98.21	107,013	90.48	142,548	87.01	176,548	88.98
• Upstream	-	-	1,382	1.17	8,227	5.02	9,811	4.95
Government sector	523	0.74	8,664	7.32	12,480	7.62	11,077	5.58
Others(1)	739	1.05	1,216	1.03	582	0.35	973	0.49
	70,650	**100.00**	**118,275**	**100.00**	**163,837**	**100.00**	**198,409**	**100.00**

Note:

(1) Include certain customers which may serve various industries.

7.1.5 Distribution channel and customer base

We mainly adopt a direct distribution channel strategy for our marketing and sales which accounted for 97.63%, 97.63%, 94.44%, and 94.08% of our total revenue for the FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively.

Direct distribution channel refers to contracts and purchase orders secured directly from customers who are the owners or operators of the manufacturing and/or processing plants or facilities, utilities and properties. Our direct distribution channel strategy focuses our sales and marketing activities directly with the ultimate decision-makers, which enables us to work closely with our customers to meet their technical specifications and requirements, as well as business objectives.

A small proportion of our revenue was contributed by sales through the indirect distribution channel. For the Financial Years Under Review, indirect distribution channel accounted for 2.37%, 2.37%, 5.56%, and 5.92% of our total revenue for FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively. This mainly includes EPCC companies, who work directly with project owners or operators and are responsible for delivering a complete facility to the facility owner or operator. In this situation, we work as a subcontractor to our customers.

The revenue breakdown by direct and indirect distribution channels are as set out below:

Distribution channel and type of customers	FYE 2021		FYE 2022		FYE 2023		FYE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Direct distribution channel	**68,978**	**97.63**	**115,474**	**97.63**	**154,732**	**94.44**	**186,655**	**94.08**
• Petrochemical, O&G refining, and gas companies	39,516	55.93	79,207	66.97	107,691	65.73	134,951	68.02
• Utility companies	28,454	40.27	26,617	22.51	33,559	20.48	39,424	19.87
• Government departments	523	0.74	8,664	7.32	12,480	7.62	11,077	5.58
• Others(1)	485	0.69	986	0.83	1,002	0.61	1,203	0.61
Indirect distribution channel	**1,672**	**2.37**	**2,801**	**2.37**	**9,105**	**5.56**	**11,754**	**5.92**
• EPCC companies	776	1.10	1,331	1.13	8,485	5.18	9,899	4.99
• Others(2)	896	1.27	1,470	1.24	620	0.38	1,855	0.93
	70,650	**100.00**	**118,275**	**100.00**	**163,837**	**100.00**	**198,409**	**100.00**

Notes:

(1) Other direct customers include terminal facility providers, as well as manufacturer of pigments and additives, and other products.

(2) Other indirect customers include mainly construction companies, plant maintenance service providers and engineering companies.

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7.2 OUR SERVICES

7.2.1 Plant maintenance and turnaround services

7.2.1.1 Overview

In the context of industries, a plant is an industrial facility to carry out its main function which may be manufacturing, processing, extraction, or power generation. An industrial plant comprises the following facilities:

- plant machinery and equipment required to carry out its main function;
- building mechanical, electrical and process utility to support the plant operation; and
- built environment including buildings, amenities and civil structures to support, accommodate and facilitate the total operation and administration.

(i) Plant machinery and equipment

Maintenance of plant machinery and equipment is a crucial process to minimise operational downtime, premature replacement of parts, components, machinery, and equipment, and extending the life of the machinery and equipment.

Generally, the machinery and equipment involved directly in carrying out its main function within industrial plants are categorised into the following:

- static equipment
- rotating equipment;
- structures; and
- balance of plant.

Static equipment refers to equipment that is fixed in place within an industrial facility and does not have any moving parts during its normal operation. Examples of static equipment include fired pressure vessels (which include boilers), unfired pressure vessels, shell and tube heat exchangers, air-fin coolers, furnaces, columns, separators, reactors, scrubbers, process piping systems and valves.

Rotating equipment refers to machinery that uses a power source to provide rotating motion to perform work. Examples of rotating equipment include gas and steam turbines, internal combustion engines, electric motors, gears and gearboxes, agitators, mixers, compressors, pumps, blowers, and fans.

Structures are objects not directly involved in the processing function but are part of the overall plant facilities. Some examples of structures include storage tanks, pipe racks and support, flare stacks, skids and modules.

Balance of plant refers to all other supporting and auxiliary systems and equipment that are part of the manufacturing, processing, extraction, or power generation facilities. The main ones include industrial automation, instrumentation and control, power distribution and protection, electrical systems, and backup power.

(ii) Building mechanical, electrical and process utility

Building mechanical, electrical and process utility facilities are focused on supporting the operations of the plant as well as enabling people to work within the premises in a comfortable, efficient, secure and safe manner. The main mechanical, electrical and process utility facilities include the following:

- plumbing, gas, sewerage, and drainage;
- heating, ventilation, and air conditioning;
- lighting;
- elevators;
- security and firefighting;
- utilities and wastewater treatment; and
- building management systems.

(iii) Built environment

This segment focuses on the physical buildings such as the factory, administration, car park and other buildings, infrastructures and amenities, as well as civil works in maintaining the site incorporating pavements, landscape and groundworks.

Generally, the overall plant maintenance and turnaround is focused on the works and processes involved in ensuring the smooth, reliable, effective, efficient, secure and safe operation of the entire facility. This is also to ensure downtime is minimised by identifying and addressing issues.

For the Financial Years Under Review and up to the LPD, we provide plant maintenance and turnaround services focusing on M&R services for onshore oil, gas and petrochemical manufacturing and processing plants and its associated facilities covering the following:

- comprehensive maintenance comprising M&R of plant machinery and equipment mainly static equipment and structures, as well as M&R of built environment of the plant; and
- plant turnaround.

We, through RBPS, also carry out maintenance of rotating equipment, albeit it contributes a small proportion to our Group's total revenue.

The term maintenance includes maintenance, repairs, replacement of parts, components and consumables, and minor part upgrades. It does not include major upgrades, rejuvenation, retrofitting or fabrication as this is covered under EPCC. Additionally, we do not offer other forms of plant maintenance services, such as predictive maintenance which forecasts probable equipment failure by employing data and analytics that use methods and technologies like vibration analysis, oil analysis, and thermography.

For the Financial Years Under Review, our revenue segmentation for plant maintenance and turnaround segment is as follows:

Plant maintenance and turnaround segment	**FYE 2021**		**FYE 2022**		**FYE 2023**		**FYE 2024**	
	RM'000	**%***	**RM'000**	**%***	**RM'000**	**%***	**RM'000**	**%***
Comprehensive maintenance	66,821	94.58	97,924	82.79	102,972	62.85	151,114	76.16
Plant turnaround	3.032	4.29	969	0.82	29,694	18.13	13,736	6.92
	69,853	**98.87**	**98,893**	**83.61**	**132,666**	**80.98**	**164,850**	**83.08**

* *Represents the proportion of total revenue of RM70.65 million, RM118.28 million, RM163.84 million, and RM198.41 million for the FYE 2021, FYE 2022, FYE 2023, and FYE 2024 respectively.*

7.2.1.2 Comprehensive maintenance

M&R of plant machinery and equipment

We provide comprehensive maintenance services comprising M&R of plant machinery and equipment mainly for static equipment and structures, ensuring their optimal performance throughout their entire lifecycle. Our comprehensive maintenance services include routine preventive maintenance and corrective maintenance as follows:

- **Preventive maintenance** – a proactive method which involves scheduled maintenance activities as well as identifying and addressing potential issues before they lead to major breakdowns. This includes regular physical inspections, cleaning, adjustments, replacement of parts and consumables, and carrying out minor repairs. These tasks are typically scheduled based on manufacturer's recommendations, equipment manuals, historical data, and condition monitoring.
- **Corrective maintenance** – a reactive, ad hoc or emergency M&R which involves addressing unexpected issues and equipment failures as they occur or addressing imminent failures or problems to restore the customers' plant, machinery or equipment to operational level or prevent potential issues from arising.

Comprehensive maintenance is provided regularly, and some are daily while the plant is in operation. As part of the planned preventive maintenance programme, certain equipment or areas within the plant are scheduled for shutdown every few months to a year on rotation to perform maintenance. These equipment or areas may also be shut down if there are any unplanned or emergency repairs to be done.

Our contractual arrangements

We provide M&R of plant machinery and equipment for static equipment and structures based on the following arrangements:

- As the lead maintenance contractor with a long-term maintenance contract to develop and plan the overall plant maintenance strategy as well as coordinate, manage and execute the maintenance activities. As at the LPD, EMSB has one (1) subsisting contract with PCG PCC Oxyalkylates Sdn Bhd under this arrangement for two years with an option to extend.
- As one of several maintenance contractors that is responsible for maintaining our designated portion of the plant or facility. In this case, we are jointly involved in detailed planning and coordination with the customer's lead maintenance manager, as well as in managing and executing the maintenance work. Typically, under this arrangement, we will have a long-term maintenance contract which ranges mainly between two (2) and five (5) years with an option to extend. As at the LPD, we have 15 subsisting contracts under this arrangement.
- As one of the service providers or suppliers of manpower for specific maintenance work where individual purchase or work orders are given by the customer. For the Financial Years Under Review and up to the LPD, RBPS operates mainly on individual purchase/release orders from customers.

We have operational facilities in Terengganu, Johor, and Melaka to service our customers, mainly PETRONAS' OPUs. We have a team of personnel at each operational facility comprising project managers, engineers and planners, Quality, Health, Safety and Environment manager, and regional and/or operation managers that will oversee, manage and monitor the planned preventive maintenance for each of our customers. Additionally, for certain customers, we are required to station a coordinator on-site at our customer's plant/facility. This coordinator is responsible for coordinating and liaising with the customer's lead maintenance manager and is on standby for any corrective maintenance that needs immediate attention.

While we mostly work on premises where the equipment and structures are located, there are occasions when we need to remove some equipment or structures to our facilities for M&R.

Our responsibilities as the maintenance contractor are focused on the following:

- ensure the maintenance activities are carried out based on the maintenance plan and procedures provided by the customer;
- ensure timely completion of scheduled maintenance tasks;
- ensure all necessary approval and permits required for the works are obtained;
- provide detailed planning and allocation of resources;
- manage, liaise and coordinate all parties engaged in the plant maintenance;
- manage and mitigate any unforeseen circumstances, conditions or occurrences;
- ensure workers' health and safety;
- ensure the quality of the maintenance carried out; and
- ensure security and protection of machinery, equipment, and other assets on customer's site.

In addition, as the lead maintenance contractor, we are responsible to develop and plan the overall plant maintenance strategy considering factors such as budget, risk tolerance, and equipment criticality. This includes defining the specific maintenance tasks for each piece of static equipment and structure including the frequency, procedures and necessary resources required, as well as planning the shutdown of critical equipment.

Part of the detailed planning includes resources planning covering the following:

- **Direct labour and subcontractors** – We use our in-house personnel, as well as engage external service providers. As at the LPD, we have 435 in-house personnel at our operational facilities in Terengganu, Johor and Melaka for plant maintenance. They include, among others, turnaround managers, safety officers, safety supervisors, quality engineers, quality supervisors, scaffolding supervisors, static planners, schedulers, area coordinators, area supervisors, repair work supervisors, joint integrity supervisors/inspectors, workshop supervisors, work leaders, fire watchers and safety watchers.

  Additionally, we select and engage specialised companies for their expertise in specific fields. In such instances, we will subcontract the operational tasks to these external service providers. This typically involves companies specialising in refractory works, scaffolding, catalyst changeout, insulation, blasting, painting, high pressure hydro jetting and cleaning.

- **Machinery, equipment, and vehicles** – We utilise a combination of our machinery, equipment, and vehicles, as well as lease some of them from third party and related party providers. These include, among others, mobile cranes, forklifts, hydraulic bundle extractors, high-pressure and conventional water jet machines, air compressors, electric generators, blowers, welding machines, hydro-testing pumps, lorries, boom trucks, trailers, and low loaders. Some of the machinery, equipment and vehicles that we lease from related party providers includes pickup trucks, lorries, mobile cranes, sky lifts, gas detectors, and welding sets.
- **Tools and consumables** – We procure tools and consumables used in our maintenance. These include, among others, torque wrenches, rigging equipment, ladders, hoses, rags, diesel and hardware tools.
- **Materials and spare parts** – We procure materials and spare parts such as, among others, pipes, fittings, valves, paints, sealants, cladding materials, and fasteners.

<u>Comprehensive maintenance tasks</u>

The following are the operational tasks we provide to our customers for comprehensive maintenance of static equipment and structures:

1. External inspection, monitoring and record keeping

We carry out routine visual inspections of the static equipment and structures for plant/facilities that we are tasked to monitor and maintain daily. We will look for signs of damage, cracks, corrosion, leaks, bulges, loose bolts, faulty parts, fouling and unusual sound or vibrations. We also monitor and record operating parameters such as temperature, pressure, flow rate, and vibrations to track trends and identify potential problems. These activities are carried out by in-house personnel.

2. Blasting and painting works

This involves abrasive blasting and protective coating of the internal and external surfaces of static equipment and structures. We provide on-site and yard abrasive blasting and painting works. For small to medium-sized equipment or structures such as valves or piping spools, the equipment is removed and blasting works are carried out in a blasting chamber. For larger equipment such as tanks and vessels, we utilise on-site blasting techniques such as open blasting or tent enclosures. We mainly engage third-party service providers to provide blasting and painting services.

3. Repair, welding and minor fabrication

We provide welding and minor fabrication such as threading, drilling, cutting, grinding, welding, and minor fabrication works to carry out any repair on-site. We perform this work internally as well as subcontract to third-party service providers under our supervision.

4. Valve servicing

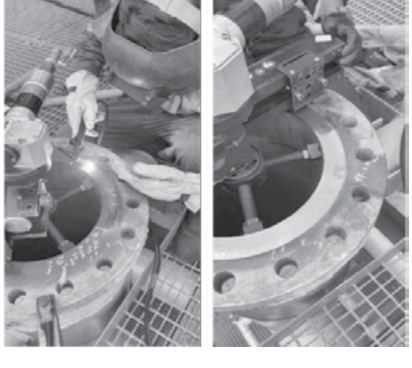
This involves the removal, reinstatement, overhaul, servicing, testing and painting of valves including manual valves, control valves, pressure safety valves, isolation valves and pressure relief valves. This is to ensure they function properly and safely within the piping system. Valve servicing includes cleaning, packing gland replacement, seat lapping machining, calibration and hydrostatic testing of valves. We also replace worn-out packing gland inside the valves to create a tight seal. We also provide machining services using a lapping machine to polish and restore the sealing surfaces of the valve seat and disc. Finally, the valves are calibrated to its specified parameters and tested prior to its reinstallation. We mainly perform this work internally as well as subcontract to third-party service providers under our supervision.

5. On-site machining works

We provide on-site machining including flange facing, tube sheet groove milling, and pipe cold cut and bevelling. Through RBPS, we are equipped with specialised portable machining tools to perform work on customers' premises.

- **Flange facing** – this involves the process of resurfacing the flanges of piping, valves, equipment, and heat exchanger tube sheets and covers. It is performed on flat surfaces (flanges) to create a perfectly flat and parallel surface for optimal sealing to ensure leakages are reduced. We use portable flange-facing machines to perform the machining in situ at customers' plants. We perform this work internally as well as subcontract to third-party service providers under our supervision.

In-situ flange facing on valve flanges



- **Tube sheet groove milling** – this involves the process of cleaning or resurfacing the grooves within a tube sheet where heat exchanger tubes are inserted. Over time, due to factors such as erosion, corrosion or mechanical wear, the grooves in the tube sheet become worn, contaminated or damaged. We mainly subcontract this works to third-party service providers under our supervision.

Tube sheet groove milling

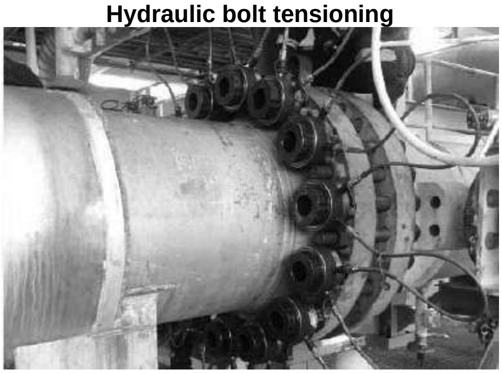
- **Pipe cold cut and bevelling** – this involves cutting and bevelling of pipes using a cutting wheel tool without applying heat to cleanly sever the pipe. This method is applied to existing pipes that are damaged and need removal or replacement, to cut a pipe to isolate valves or equipment for maintenance, and to create a branch connection in an active piping system. We mainly perform this work internally.

Pipe cold cut and bevelling

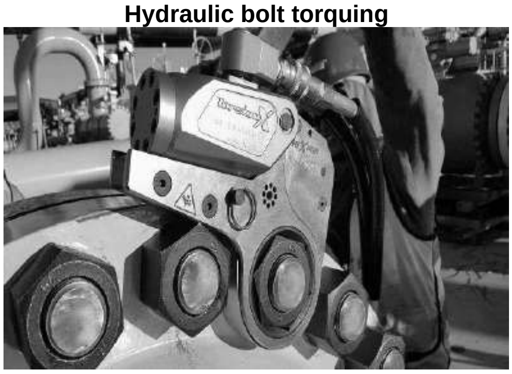
6. Hydraulic bolt torquing and tensioning

This involves bolt tensioning and torquing which are two different methods to adjust the tension on a bolt. Hydraulic bolt torquing is a method which uses a hydraulic torque wrench to apply a controlled and consistent rotational force to ensure that the bolting system are tightened to precise specifications for optimal structure integrity. Meanwhile, hydraulic bolt tensioning uses a hydraulic tensioner to stretch the bolt to its targeted elongation and simultaneously tighten the nuts to secure it. This is a more accurate method of bolting system as it achieves a high bolt load tolerance and friction losses are minimised. We mainly perform this work internally.

Hydraulic bolt tensioning



Hydraulic bolt torquing



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7. **Insulation**

This process involves removing or dismantling insulation materials around pipes and equipment to facilitate cleaning or repairs, followed by reinstalling the insulation materials. It also includes insulating new piping and equipment. We subcontract the insulation to a third-party service provider under our supervision.

Insulation on piping systems

8. **Scaffolding**

This involves assembling, inspecting, certifying, and dismantling scaffoldings or working platforms for conducting maintenance and repair work. We perform this work internally and subcontract it to third-party service providers under our supervision.

9. **General and high-pressure cleaning works**

This involves cleaning various components such as nozzles, manways, demisters, strainers, and filters, as well as the internal surfaces of vessels, columns, furnaces, air-fin coolers, shell and tube heat exchangers, and storage tanks. We remove all loose scale, heavy hydrocarbon, deposits, sludge, or dirt from the internal surfaces of the equipment and structures. For heat exchangers, we remove the tube bundle and clean tubes using high-pressure water jet equipment. For storage tanks, we perform cleaning when they are scheduled for desludging or product change. Methods employed for cleaning include blast cleaning, power tool cleaning, solvent cleaning, high-pressure hydro jetting, and tool cleaning. We perform this work internally and subcontract it to third-party service providers under our supervision.

Cleaning heat exchanger tube bundles

Cleaning storage tanks

10. **Hydrotesting**

Hydrotesting is a pressure testing method used to verify the integrity and leak tightness of static equipment, especially those designed to handle high pressures. It involves filling the equipment with water and pressurising it using a pump to a specific level exceeding the normal operating pressures. The pressure is maintained for a set duration while inspecting for signs of leaks, bulging, or deformation. We perform this work internally and subcontract it to third-party service providers under our supervision.

11. Non-destructive testing (NDT) services

NDT services are material testing and inspection methods to assess the characteristics of a component without altering or destroying the material. Through RBPS, we provide the following NDT services:

- **Radiography testing** – usage of short electromagnetic wavelength to inspect hidden flaws, defects or internal features of materials.
- **Dye penetrant inspection** – usage of red dye solvent removable liquid to detect surface-breaking defects such as porosity, cracks, seams, laps and cold shuts of open surface of nonporous metals and other materials
- **Positive material identification (PMI)** – used to analyse and identify material grade and alloy composition for quality and safety control.
- **Magnetic particle inspection (MPI)** – used magnetic current through an object or material to detect surface and shallow subsurface cracks or discontinuities in steel and iron products.
- **Ultrasonic testing (UT)** – used ultrasonic waves through an object or material to detect flaws.

PMI testing

<u>M&R of plant's built environment</u>

We also provide M&R for the plant's built environment. This includes physical buildings such as the factory, administration building, car park, and other buildings, structures, and amenities, as well as civil works in maintaining the site incorporating pavements, drainage, landscape and groundworks.

As at the LPD, we have three (3) ongoing contracts with Malaysian Refining Company Sdn Bhd, Pengerang Refining Company Sdn Bhd and Pengerang Petrochemical Company Sdn Bhd for the M&R of building and civil structures. Please refer to Section 7.2.1.6 of this Prospectus for the details.

We are required to set up a daily maintenance team stationed at the customer's premises to carry out routine inspections and maintenance. For the Financial Years Under Review and up to the LPD, we have performed infrastructure work (civil repair work such as drainage and road repairs), as well as building maintenance (mechanical, electrical (to the extent of lightings and fixtures only) and plumbing).

We use a combination of in-house and third-party personnel and service providers to perform the relevant tasks.

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7.2.1.3 Plant turnaround

Plant turnaround is a planned, complex and extensive maintenance event where commonly an entire plant is shut down to allow for complete inspection, repair, maintenance, replacement, recalibration and overhaul of machinery and equipment. As general plant maintenance is carried out when the plant is largely still operational, many parts of the plant are unable to undergo maintenance while the plant is still operating. As such, to carry out maintenance of these parts of the machinery and equipment, it is necessary to have a complete plant shutdown to enable access.

The focus of our plant turnaround is on static equipment such as process equipment, process piping as well as related structures.

Plant turnaround is carried out periodically and is compulsory to ensure the safety, integrity and reliability of the plant's operation. The frequency and duration of plant turnarounds depend on various factors such as the following:

- condition of machinery and equipment including;
  - age;
  - production cycle time;
  - level of wear and tear;
  - inspection findings; and
  - predictive maintenance data and analytics.
- manufacturers' specifications; and
- safety and regulatory requirements.

The plant turnaround cycle varies for certain sections of the plant and the whole plant. Typically, some units of the plant with high wear and tear operations would be required to carry out turnaround once every 18 months to 36 months. Most commonly, plant turnaround is carried out in conjunction with compulsory renewal of the Certificate of Fitness (CF) for critical machinery and equipment such as steam boilers and unfired pressure vessels. Additionally, for refinery and petrochemical plants, catalyst changeouts are usually scheduled during plant turnarounds.

In 2014, DOSH introduced the Factories and Machinery (Special Scheme Inspection) (Risk-Based Inspection) Regulations 2014 which aim to, amongst others:

- shift from time-based Certificate of Fitness (CF) renewals to a risk-based approach;
- enable companies to self-regulate and determine the safety and usability of machinery during operation; and
- reduce the number of inspections, allowing companies to focus on operations.

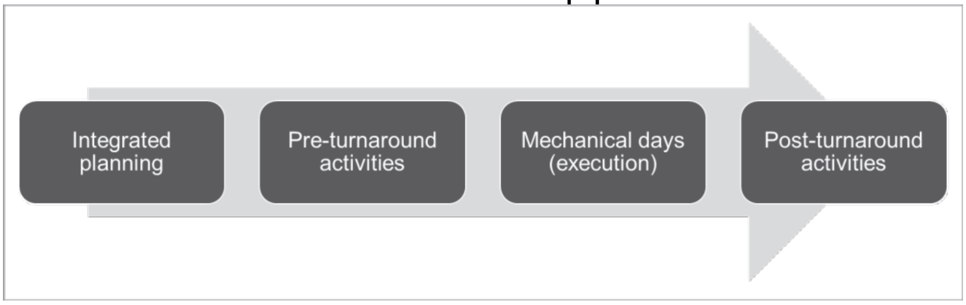
To be certified as a self-regulated operator, companies must undergo a structured application process and demonstrate compliance with occupational safety and health (OSH) regulations and risk-based inspection standards. This mainly applies to high-risk operations such as O&G, petrochemical, chemical, power generation, and manufacturing plants that use pressurised equipment including companies such as PETRONAS Group and PRefChem.

In 2018, PETRONAS Group and PRefChem introduced a self-regulation framework, namely, the Pengerang Integrated Complex OSH Administration Transformation (PICOAT), and transitioned to become self-regulated operators. This status would allow PETRONAS Group and PRefChem to manage, oversee, and ensure the safe operation and integrity of its assets and facilities within the Pengerang Integrated Complex. This also enables PETRONAS Group and PRefChem to optimise their inspection and maintenance schedules based their equipment's assessed risk and condition.

When PETRONAS Group and PRefChem become self-regulated operators, the intervals between major plant turnarounds could be extended and scheduled based on risk assessment rather than fixed schedules.

Plant turnaround activities involve the following:

Plant turnaround activities for static equipment and structures



As our focus is only on static equipment and structures, our turnaround plans and activities must be integrated with the total plant turnaround plan involving other machinery and equipment such as rotating equipment, industrial automation, instrumentation and control, power distribution and protection, electrical systems, and backup power. As such, we work under the supervision of the customer's lead turnaround manager for the entire plant turnaround exercise. We are one of several maintenance contractors responsible for managing and executing maintenance activities in our designated portion of the plant.

Details of plant turnaround activities include the following:

(i) Integrated planning

We carry out the integrated planning of the plant turnaround jointly with the customer's lead turnaround manager to prepare for the turnaround and shutdown. The intensive planning and preparation are carried out several months or years in advance.

The integrated planning is facilitated through weekly meetings with the customer and other stakeholders involving personnels of various competencies such as turnaround manager, scheduler, static planner, logistic coordinator, static supervisors, scaffolding supervisors, and insulation supervisors.

The integrated plant turnaround planning includes the following:

- **Developing a detailed turnaround execution plan** – This includes defining the job method statement, scope of inspection, material planning, ventilation planning, escape and rescue plan, scaffolding plan, insulation plan, equipment and battery limit isolation plan, lifting plan, logistics arrangement, mobilisation, detailed scheduling, and progress reporting for execution.
- **Procurement of material and equipment** – This includes ensuring all necessary materials such as spare parts, consumables, and tools, as well as machinery, equipment and vehicles such as cranes, forklifts, jet cleaning machines, welding machines, generators, and air compressors, are available at the appropriate time.
- **Engagement of contractors and personnel** – This includes securing reputable contractors and hiring competent persons and skilled labour for specialised tasks.
- **Training and competency certification** – This includes providing training to all personnel that will be involved in the plant turnaround activity on safety procedures, work tasks and emergency protocols, as well as obtaining competency certification.
- **Approvals and regulatory compliance** – This include obtaining the necessary permits and approvals to ensure compliance with all the relevant safety and environmental regulations throughout the plant turnaround exercise.
- **Risk assessment and mitigation plan** – This includes analysing potential risks associated with the turnaround execution including equipment failures, safety hazards and environmental concerns, and developing mitigation strategies to address them.

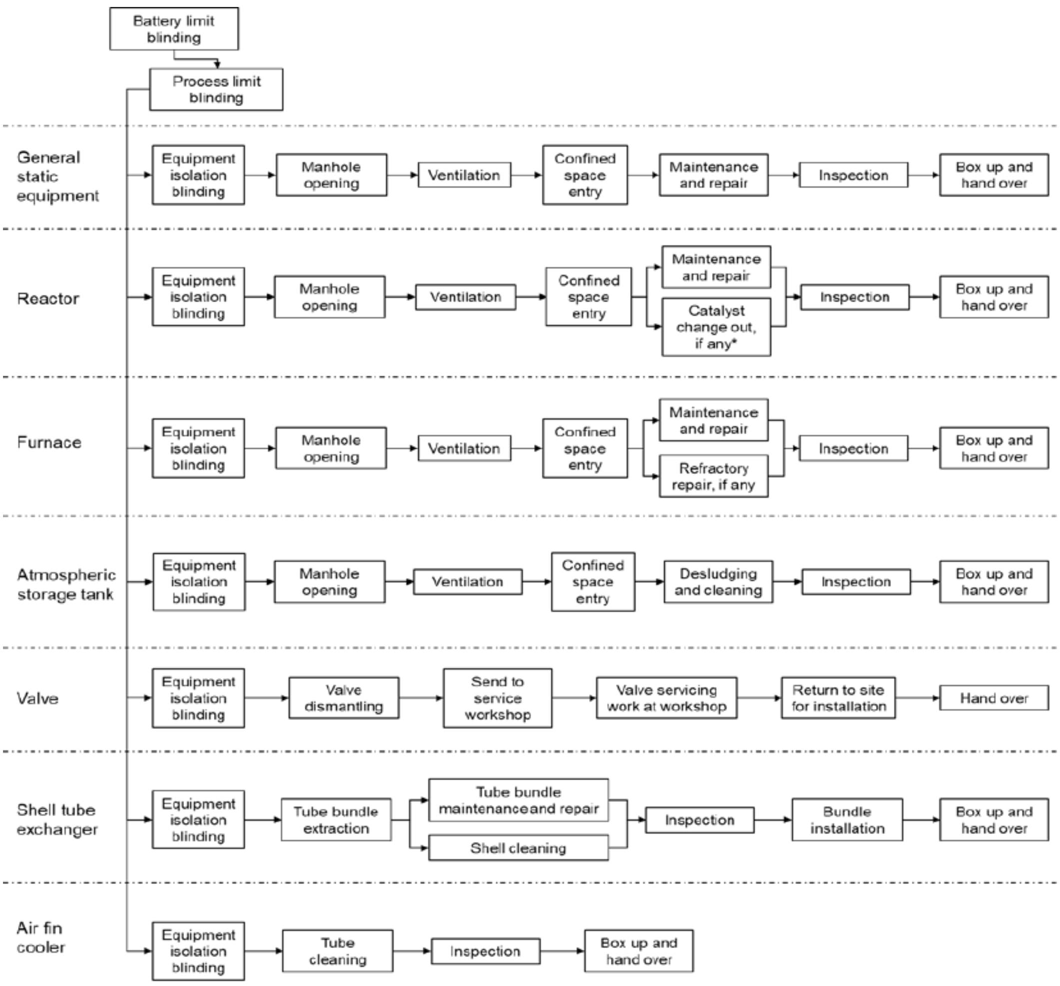
(ii) Pre-turnaround activities

To minimise the time required to complete our tasks during plant turnaround, we will carry out as much of the pre-turnaround activities as possible, such as the following:

- mobilisation and staging of machinery, equipment and vehicles at the turnaround site;
- procurement and delivery of parts and consumables to the site;
- setting up of scaffoldings;
- removing or dismantling insulation materials around pipes and equipment to facilitate cleaning or repairs;
- testing of isolation valves to facilitate isolating specific segments of a pipeline or system during turnaround execution;
- tagging equipment and system scheduled for maintenance;
- preparation of relevant electronic and paper documentation for a checklist of activities and recording of activities; and
- preparation of workspace inside and outside of the plant.

(iii) Mechanical days (execution)

Typically, the plant turnaround execution involves shutting down the entire or the relevant portion of the plant for a period ranging from 3 weeks to 4 months, depending on the complexity of the turnaround and the size of the plant. The following are some of the activity flows undertaken for static equipment and structures during the mechanical day's execution:



Note: *Catalyst changeout is not part of our scope of work*

- **Blinding** – Upon commencement of plant turnaround, we would first carry out blinding or temporary isolation of specific sections/equipment of the plant using prefabricated plates (blinds). The blinds are inserted into flanges or other connection points to block flow and prevent personnel exposure to hazardous materials during maintenance.

  Battery limit blinds isolate the process plant from the surrounding facilities such as external utilities including power, steam and water; process limit blinds isolate specific sections within the process plant itself; and equipment isolation blinds isolate individual pieces of equipment within the plant.

- **Manhole opening and confined space entry** – Working inside confined spaces like manholes requires strict adherence to safety protocols. A confined space is an enclosed or partially enclosed area with limited openings for entry and exit. These spaces are not typically designed for continuous occupancy and may contain known or potential hazards such as low oxygen levels, flammable gases or toxic fumes. Additionally, they often lack proper ventilation. Examples of confined spaces include, among others, reactors, furnaces, pressure vessels, columns, flare stacks, boilers, storage tanks, and large-diameter pipes. We ensure our personnel and subcontractors are certified and trained for confined space entry.

- **Desludging and cleaning** – This involves the removal of sediment/sludge built up in static equipment to carry out the repair and maintenance works.

- **Maintenance and repair** – We perform cleaning, blasting, painting, welding, minor fabrication, valve servicing and on-site machining such as flange facing, tube sheet grove milling, pipe cold cut and bevelling. Please refer to Section 7.2.1.2 of this Prospectus for details of our maintenance and repair on static equipment and structures.

- **Refractory –** This involves the removal, repair, and replacement of refractory materials for, among others, furnaces, heaters, boilers, incinerators, reactors, heat exchangers and flares. Refractory materials are specialised non-metallic materials that can withstand high temperatures and sometimes harsh chemical environments. This includes, among others, refractory ceramic fibre (RCF) materials, bricks, monolithic materials, mortars, cement, and plaster. We subcontract out refractory works to third-party specialist.

- **Inspection –** This involves external and internal inspection including NDT services such as radiography testing, dye penetrant inspection, positive material identification (PMI), magnetic particle inspection (MPI), and ultrasonic testing (UT). In addition, for pressurised machinery such as steam boilers and unfired pressure vessels, inspection by DOSH for the renewal of the machinery's Certificate of Fitness is also carried out at this stage. If the machinery fails the DOSH inspection, the customer is responsible for rectifying the issue and providing us with instructions to carry out the necessary rectification work.

(iv) Post-turnaround activities

Upon the completion of the plant turnaround, we would assist the customer with the following:

- perform pre-startup checks and preparation such as hose connection, opening of vent/drain point, system de-blinding, spacer installation, strainer cleaning and other associated work;
- reinstate insulation;
- perform any emergent repair works before plant start-up; and
- attend to any leakages and ensure bolts are tightened effectively.

We use a combination of our employees as well as third-party service providers for the plant turnaround activities.

7.2.1.4 Our mode of operation

Our mode of operations for our plant maintenance and turnaround segment in terms of securing contracts and purchase/release orders, payment terms, and other main contractual terms and conditions are as follows:

(i) Securing contract and purchase/release orders

Our mode of operation for the plant maintenance and turnaround segment is mainly based on unit rate contracts as the exact scope of work and materials cannot be accurately determined at the point of securing the contract. The contract specifies the duration of the contract, scope of services, list of materials, labour and equipment required, as well as the agreed unit price for each service, material, labour, and equipment needed. During the contract period, we would conduct inspection and identify the areas and scope of maintenance work to be carried out. We would prepare a quotation specifying the scope of maintenance work including the quantity of materials required, the number of hours and headcount of different labour skills needed, and the number of hours and quantity of equipment required. Thereafter, the customer will review, amend, and once agreed, the purchase/release orders will be issued.

In addition to unit rate contracts, we may also operate based on standalone fixed lump sum contracts or purchase/release orders issued from customers. For the Financial Years Under Review and up to the LPD, RBPS operates mainly on standalone fixed lump sum contracts or purchase/release orders from customers.

We mainly secure our contracts through direct distribution channel, namely directly from the plant owner or operator. In this case, we work as the main plant maintenance contractor and are responsible for liaising with all parties such as the authorities, suppliers, engineers, consultants, and subcontractors for the project. We report directly to the customer who is the ultimate decision-maker. As for projects secured through indirect distribution channel, mainly through RBPS we work as a subcontractor where we report directly to our customers who are the main contractor of the project.

(ii) Maintenance contract period obligation

For the Financial Years Under Review and up to the LPD, our plant maintenance and turnaround segment contracts were for fixed durations ranging from 6 months up to 5 years. Some of our maintenance contracts have renewal options.

During the contract period, the customer issues purchase/release orders specifying the scope of maintenance, duration and pricing. We commonly complete the services within the agreed timeframe, as follows:

- **Comprehensive maintenance segment:** We typically take approximately 1 day and up to 3 weeks to complete our maintenance services. For certain maintenance works such as tank maintenance or major unscheduled plant maintenance works, it may take approximately 6 months up to 1 year to complete. We invoice our customers upon completion of the work.
- **Plant turnaround segment:**
  - For integrated planning phase, we typically take several months up to a year to carry out the planning and preparation works. We invoice our customer monthly based on the resources utilised and task completed.
  - For plant turnaround execution phase, we typically take approximately 3 weeks up to 4 months to complete the services, depending on the complexity of the turnaround and the size of the plant. We invoice our customers based on progressive claims.

(iii) Performance bond

For our plant maintenance and turnaround work we are required to issue a performance bond in the form of a bank guarantee. The bond for comprehensive maintenance works is a fixed amount stated in the contract and it generally remains valid until the expiry of the maintenance contract. Meanwhile, the bond for plant turnaround works is for a fixed value for each turnaround works and it is valid until 3 months after the plant start-up.

(iv) Post completion

For our plant maintenance and turnaround segment, the DLP is 3 to 12 months following the completion of maintenance work, and 3 months after plant start-up for turnarounds. We are responsible for any rectification works together with the respective subcontractors who are contracted by our Group and work under our supervision and project management. If there is a defect liability claim that is attributable to the works carried out by our subcontractor, we usually require the subcontractor to perform the rectification works and related costs will be borne by the said subcontractor. The terms of our letter of awards to certain subcontractors allow us to claim any damages or compensation in the event of poor, late, non-performance by our customers. The cost of all defect liability claims not attributable to our subcontractors will be fully borne by us.

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7.2.1.5 Our plant maintenance and turnaround contracts

For the Financial Years Under Review and up to the LPD, the following table summarises our responsibilities as a plant maintenance contractor for PETRONAS' Group, PRefChem and other companies in Peninsular Malaysia by location:

Plant/facilities name	Our customer	Our responsibility and coverage in the Financial Years Under Review and up to the LPD	
		Comprehensive maintenance	Plant turnaround
Johor			
• Pengerang Refinery Complex	Pengerang Refining Company Sdn Bhd	✓ All[(1)] & BE[(2)]	✓
• Pengerang Petrochemical Complex	Pengerang Petrochemical Company Sdn Bhd	✓ All[(1)] & BE[(2)]	✓
• Utilities Pengerang	PRPC Utilities & Facilities Sdn Bhd	✓ All[(1)]	✓
• Regasification Terminal Pengerang	Regas Terminal (Sg Udang) Sdn Bhd	✓ All[(1)]	✓
• PAMER raw water supply	PRPC Water Sdn Bhd	✓ All[(1)]	✓
• Pengerang Cogeneration Plant	Pengerang Power Sdn Bhd	✓ All[(1)]	✓
• Pasir Gudang LPG Terminal	Customer E	✓ All[(1)]	-
• Pasir Gudang Fuel Terminal	Customer E	✓ All[(1)]	-
• Senai Aviation Terminal	Customer E	✓ All[(1)]	-
Melaka			
• Melaka Refinery Complex (currently known as Melaka Energy Park)	Malaysian Refining Company Sdn Bhd	✓ Tank[(3)] & BE[(2)]	-
• Melaka Fuel Terminal	Customer E	✓ All[(1)]	-
• Melaka LPG Terminal	Customer E	✓ All[(1)]	-
Terengganu			
• PCG PCC Oxyalkylates Plant	PCG PCC Oxyalkylates Msia Sdn Bhd	✓ All[(1)]	✓
• Kerteh Refinery	PETRONAS Penapisan (Terengganu) Sdn Bhd	✓ Tank[(3)]	-
• Utilities Kerteh	PETRONAS Gas Berhad	✓ Tank[(3)]	-
• PETChem Ammonia Plant	PETRONAS Chemicals Ammonia Sdn Bhd	✓ Machining and manpower[(4)(6)]	-
• PETChem Derivatives Plant	PETRONAS Chemicals Derivatives Sdn Bhd	✓ Machining and manpower[(4)(6)]	-
• PETChem Ethylene Plant	PETRONAS Chemicals Ethylene Sdn Bhd	✓ Manpower[(5)(6)]	-
• PETChem LDPE Plant	PETRONAS Chemicals LDPE Sdn Bhd	✓ Manpower[(5)(6)]	-
• Kerteh LPG, Fuel and Aviation Terminal	Customer E	✓ All[(1)(6)]	-
• Kuala Terengganu Aviation Terminal	Customer E	✓ All[(1)(6)]	-
Pahang			
• Utilities Gebeng	PETRONAS Gas Berhad	✓ Tank[(3)]	-
• Kuantan Fuel Terminal	Customer E	✓ All[(1)(6)]	-
• Chemical plant	Customer D	✓ All[(1)(6)]	-

Notes:

(1) Our scope of work covers maintenance on all static equipment including fired and unfired pressure vessels, shell and tube heat exchangers, air-fin cooler, furnaces, columns, separators, reactors, scrubbers, process piping system and valves, as well as structures such storage tanks, piping racks and support, flare stacks, skids and modules.

(2) Our scope of work covers maintenance of the plant's built environment.

(3) Our scope of work covers maintenance of atmospheric storage tank only.

(4) Our scope of work covers machining and manpower supply only.

(5) Our scope of work covers manpower supply only.

(6) As at the LPD, this contract has been completed. Please refer to Section 7.2.1.6 of this Prospectus for details of our ongoing and completed contracts.

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7.2.1.6 Our ongoing contracts and completed contracts

The following are our ongoing and completed unit-rate plant maintenance and turnaround contracts for the Financial Years Under Review and up to the LPD:

No.	Subsidiary	Customer	Contract details	Contract period	Status as at LPD
Ongoing contracts					
1.	EHSB	Pengerang Refining Company Sdn Bhd(1)	Group wide master service agreement (MSA) for integrated turnaround main mechanical & maintenance static (**"TA4MS – Refinery"**)	**First contract period** April 2022 to March 2024 **First extended period** March 2024 to March 2027, with optional contract extension for further 2 years	Ongoing based on first extension
2.	EHSB	Pengerang Petrochemical Company Sdn Bhd(1)	Group wide master service agreement (MSA) for integrated turnaround main mechanical & maintenance static	**First contract period** April 2022 to March 2024 **First extended period** March 2024 to March 2027, with optional contract extension for further 2 years	Ongoing based on first extension
3.	EHSB	REGAS Terminal (Sg. Udang) Sdn Bhd(1)	Group wide master service agreement (MSA) for integrated turnaround main mechanical & maintenance static (**"TA4MS – Regasification Terminal Pengerang"**)	March 2024 to March 2029	Ongoing
4.	EHSB	PRPC Water Sdn Bhd(1)	Group wide master service agreement (MSA) for integrated turnaround main mechanical & maintenance static	March 2024 to March 2027, with optional contract extension for further 2 years	Ongoing
5.	EHSB	Pengerang Power Sdn Bhd(1)	Group wide master service agreement (MSA) for integrated turnaround main mechanical & maintenance static	March 2024 to March 2027, with optional contract extension for further 2 years	Ongoing
6.	EHSB	PRPC Utilities and Facilities Sdn Bhd(1)	Group wide master service agreement (MSA) for integrated turnaround main mechanical & maintenance static (**"TA4MS – Utilities Pengerang"**)	March 2024 to March 2027, with optional contract extension for further 2 years	Ongoing

7. BUSINESS OVERVIEW *(Cont'd)*

No.	Subsidiary	Customer	Contract details	Contract period	Status as at LPD
7.	EMSB	Pengerang Refining Company Sdn Bhd	Term contract for civil and structural maintenance and services	December 2020 to December 2024, with optional contract extension for further 1 year	Ongoing based on first extension
8.	EMSB	Pengerang Petrochemical Company Sdn Bhd	Term contract for civil and structural maintenance and services	December 2020 to December 2024, with optional contract extension for further 1 year	Ongoing based on first extension
9.	EMSB	Malaysian Refining Company Sdn Bhd	MSA for atmospheric storage tank maintenance services (**"MSA tank – Melaka Refinery Complex"**)	March 2022 to January 2027	Ongoing
10.	EMSB	PETRONAS Gas Berhad	MSA for atmospheric storage tank maintenance services	March 2022 to January 2027	Ongoing
11.	EMSB	PETRONAS Penapisan (Terengganu) Sdn Bhd	MSA for atmospheric storage tank maintenance services (**"MSA tank – Kerteh Refinery"**)	March 2022 to January 2027	Ongoing
12.	EMSB	Malaysian Refining Company Sdn Bhd	Term contract for civil structure and building services for process area	November 2022 to November 2025	Ongoing
13.	EMSB	Pengerang Petrochemical Company Sdn Bhd	Term contract for underground non-metallic piping rectification works	June 2023 to May 2025	Ongoing
14.	EMSB	Pengerang Refining Company Sdn Bhd	Term contract for underground non-metallic piping rectification works	June 2023 to May 2025	Ongoing
15.	EMSB	PCG PCC Oxyalkylates Sdn Bhd	Maintenance alliance contract (includes turnaround management works, planning and scheduling, and execution)	June 2023 to June 2025, with optional contract extension for further 3 years	Ongoing
16.	EMSB	PETRONAS Penapisan (Terengganu) Sdn Bhd	Provision of fabrication, machining and material supply	August 2023 to August 2026	Ongoing

7. BUSINESS OVERVIEW *(Cont'd)*

No.	Subsidiary	Customer	Contract details	Contract period	Status as at LPD
17.	EMSB	Customer E	Term contract for provision of mechanical maintenance works and services for Customer E's Terminals Package C (Southern)	April 2024 to March 2028	Ongoing
18.	EMSB	Customer G	Master Service Agreement for preventive and corrective maintenance works	November 2024 to October 2027, with optional contract extension for further 1 year	Ongoing
19.	EMSB	Customer H	Provision of non-metallic piping rectification works (services and supply)	February 2025 to February 2028	Ongoing
Completed contracts					
1.	EHSB	PETRONAS(1)	Group wide master service agreement (MSA) for integrated turnaround main mechanical & maintenance static (**"TA4MS – PETRONAS"**)	March 2019 to March 2024	Completed(1)
		OPU buyers: • *PRPC Utilities and Facilities Sdn Bhd* • *Pengerang Refining Company Sdn Bhd* • *Pengerang Petrochemical Company Sdn Bhd* • *REGAS Terminal Sg. Udang Sdn Bhd* • *PRPC Water Sdn Bhd*		 • *From May 2019(1)* • *From December 2019(1)* • *From December 2019(1)* • *From March 2020(1)* • *From July 2021(1)*	
2.	EMSB	PRPC Utilities and Facilities Sdn Bhd	Term contract to perform non-metallic piping rectification works	June 2019 to June 2021	Completed
3.	EMSB	PETRONAS Chemicals Ammonia Sdn Bhd	Provision for manpower supply	October 2020 to September 2023	Completed
4.	EMSB	Customer E	Price agreement for the mechanical maintenance works at Customer E's fuel, LPG and aviation terminals (Eastern)	December 2020 to December 2023	Completed
5.	EMSB	PETRONAS Chemicals Ethylene Sdn Bhd	Provision for manpower supply	March 2021 to September 2023	Completed
6.	EMSB	PETRONAS Chemical LDPE Sdn Bhd	Provision for manpower supply	August 2021 to September 2023	Completed

No.	Subsidiary	Customer	Contract details	Contract period	Status as at LPD
7.	EHSB	PRPC Utilities and Facilities Sdn Bhd[(1)]	Group wide master service agreement (MSA) for integrated turnaround main mechanical & maintenance static ("**TA4MS – Utilities Pengerang**")	September 2021 to March 2024	Completed
8.	EMSB	PETRONAS Chemicals Derivatives Sdn Bhd	Provision for manpower supply	October 2021 to September 2023	Completed
9.	EMSB	Customer D	Provision of labour, materials, consumables, equipment and facilities necessary for general plant maintenance	March 2022 to October 2023	Completed
10.	EMSB	Malaysian Refining Company Sdn Bhd	Provision of civil and building infrastructure maintenance for non-process area	February 2023 to July 2023	Completed
11.	EMSB	PRPC Utilities and Facilities Sdn Bhd	Provision of non-metallic piping rectification works (services and supply)	December 2021 to December 2024	Completed

Note:

(1) For the TA4MS contract with PETRONAS, the respective OPU provides us with the purchase/release orders for plant maintenance and turnaround services. In view of the initiative by PETRONAS from 2021 onwards to allow the OPU to independently execute their respective contracts, we entered into individual TA4MS contracts with the respective OPU which require our services. The start date is in reference to either the date of the purchase order or the commencement date provided by the respective OPU's, unless stated otherwise.

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7.2.2 Engineering, Procurement, Construction and Commissioning (EPCC)

7.2.2.1 Overview

Our EPCC activities are focused on major upgrades and replacement of existing plant facilities, as well as the construction of new plant amenities and facilities for O&G facilities.

Industrial plants require attention and improvement to maintain operational efficiency, effectiveness, safety and compliance with regulatory matters and standards. We provide major upgrades and replacement of existing plant facilities to enhance a plant's capability and performance. This often involves extensive modifications to existing equipment, installation of new machinery, or complete replacement of equipment and structures. These upgrades are targeted at increasing a plant's production capacity, and efficiency, or to integrate new technologies or systems. In most cases, this is often an extension of a plant's comprehensive maintenance program to extend the lifespan of ageing equipment and structures.

We also construct new amenities and facilities for an industrial plant's built environment to support its efficient operation, employee well-being and expand capacity. This focuses on the physical buildings and facilities such as new buildings, infrastructure and amenities.

Typically, under the EPCC segment, we are responsible for the full spectrum of works involving the following:

- **Project planning and management** – As the EPCC contractor, we are responsible for the overall management of the project. Once we secure a contract, we will form a project team that will oversee, manage and monitor the execution of the project. This covers the various stages of project planning and implementation up to the completion and handover to our customers. We are also responsible for liaising with all stakeholders including authorities, suppliers, subcontractors and consultants such as engineers.
- **Engineering** – This includes establishing the project's feasibility and conceptual design, developing a more detailed design with process flow diagrams, equipment specifications and preliminary layouts, as well as comprehensive construction drawings, equipment data sheets and material lists. In most cases, the detailed engineering design and drawings are subcontracted to the nominated engineering consultants appointed by the customer.
- **Procurement** – This involves procurement of materials and consumables to perform the work, as well as engagement of labour comprising in-house personnel and external service providers.
- **Construction, fabrication and installation** – This involves the project execution stage to construct, fabricate and install the respective equipment and structure according to the detailed drawings prepared by the engineers.
- **Inspection, testing and commissioning** – This involves carrying out inspection and testing of the completed project, and commissioning the facilities before handover to our customers.

Revenue contribution from EPCC segment accounted for RM9.73 million (8.23%), RM14.61 million (8.92%), and RM10.98 million (5.54%) of our total revenue for the FYE 2022, FYE 2023, and FYE 2024 respectively. There was no revenue from the EPCC segment in FYE 2021.

For the Financial Years Under Review and up to the LPD, our EPCC projects were mainly for the following types of plant facilities and amenities:

- piping systems and structures;
- roof tank structures;
- process instrumentation; and
- industrial building amenities and facilities.

7.2.2.2 Piping system and structures

In oil, gas and petrochemical plants, piping systems are essential components to transport fluids throughout the facility as well as for sales and distribution. We carry out piping for non-metallic and metallic pipes, as well as underground and above-ground pipes, as follows:

- Non-metallic pipes such as glass-reinforced epoxy (GRE) pipes, glass-reinforced vinyl ester (GRVE) pipes, and glass-reinforced plastic (GRP) pipes, which are often used in underground applications or for transporting corrosive fluids and water;
- Metallic pipes such as carbon and stainless steel pipes for above and underground applications; and
- Pipe truss and structures.

Generally, our scope of work for piping works involves the following:

- Procurement of pipes, pipe fittings and flanges;
- Fabrication of pipe spools and pipe support;
- Installation and tie-in of the prefabricated pipe spools with the existing piping system on the customer's site; and
- Civil construction works such as excavation, dewatering, grading, levelling, compacting and backfilling works are carried out for underground piping systems.

Pipe spool fabrication is the process of creating prefabricated sections of piping systems in a controlled workshop environment before they are transported to the final installation site. We mainly carry out pipe spool fabrication at our operational facilities, and in some cases, our customers' fabrication facilities. We provide the following pipe spool fabrication for our piping projects:

(i) **Pipe cutting and bevelling** – Pipes are cut to precise lengths following design drawings. For welded connections, pipe ends are bevelled at specific angles using machining tools or bevelling machines to prepare for butt welding.

(ii) **Fitting and assembly** – The cut pipes and fittings are temporarily assembled using clamps or jigs to ensure proper alignment and fit-up before welding.

(iii) **Pipe joining** – We provide several methods of pipe joining technique such as welding, grooving, threading, flanging and socket welding depending on the pipe diameter and pressure rating, as follows:

- **Welding** – Welding is a permanent joining method that uses intense heat to melt and fuse the pipe ends together, creating a strong and secure connection. We use in-house and externally sourced qualified welders to join pipes, fittings and flanges using arc welding techniques such as submerged arc welding, tungsten inert gas welding, and gas metal arc welding.
- **Grooving** – Grooving is a mechanical joining method by creating grooves on pipe ends. These grooves interlock with specially designed gaskets and clamps to form a leak-proof connection.
- **Threading** – Pipes are threaded using threading machines to create male and female threads that can be screwed together. Thread sealant is applied for additional leak prevention.
- **Flanging** – This method involves bolting together two flanged pipe ends with a gasket in between to create a leak-proof seal. Flanges are typically welded or threaded onto the pipe ends.
- **Socket welding** – Socket welding is used for joining smaller diameter pipes where the pipe end is inserted into a socket in a fitting, and the joint is then welded to create a permanent connection.

(iv) Testing – We provide NDT services such as dye penetrant inspection, radiography testing to verify weld integrity, and hydrostatic pressure testing to assess the structural integrity and leakage resistance.

Fabrication of a pipe spool at our customer's facilities

(v) Surface finishing – The completed pipe spool is cleaned, painted with a protective coating to prevent corrosion, and marked with identification tags for tracking purposes.

Pipe installation and tie-in is the physical placement and connection of pipes at a designated location. Pipe tie-ins involve the process of connecting a new pipe section to an existing piping system. We provide the following services for pipe installation and tie-ins:

- **Site preparation** – This includes the installation of pipe support structures and scaffoldings. For underground piping systems, civil construction works may be required. For pipe tie-ins, the tie-in point on the existing pipe is isolated using valves or blinds to prevent flow and pressure.
- **Pipe lifting and hoisting** – Pipes are carefully lifted and maneuvered into position using cranes or other lifting equipment.
- **Alignment and fitting** – Pipes are aligned with each other and with supports using alignment tools and clamps.
- **Pipe joining** – This includes welding, threading, flanging, grooving, and socket welding used to connect the pipe sections.
- **Testing** – We also provide NDT services such as dye penetrant inspection, eddy current test and radiography testing to verify weld integrity and hydrostatic pressure testing to assess the structural integrity and leakage resistance.
- **Insulation** – For piping systems which require temperature control, the pipes are insulated with appropriate materials.

Installation of pipe spool on the offshore platform at our customers' fabrication yard in Pasir Gudang, Johor

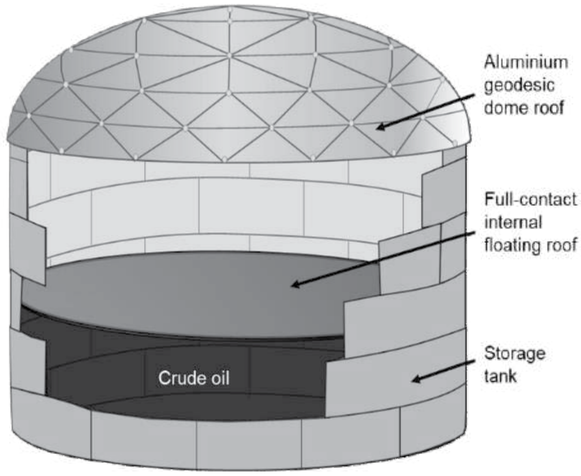
7.2.2.3 Roof tank structures

In December 2022, we were awarded a contract to carry out the EPCC of an aluminium geodesic dome roof and full contact internal floating roof for 1 unit of crude oil tank for Malaysian Refining Company Sdn Bhd.

An aluminium geodesic dome roof is a type of self-supporting roof structure made from aluminium struts interconnected using triangular units namely geodesic triangles. These triangles form a strong and lightweight latticework dome that can span large distances without requiring internal support beams and columns. This type of roof design is a common design for covering large storage tanks as they are lightweight and can withstand large pressures.

A full-contact internal floating roof is a specialised type of roof that floats and sits directly on top of the stored liquid's surface. It is typically made of prefabricated aluminium or stainless-steel panels connected to form a flexible airtight cover. It functions to seal along the internal perimeter of the storage tank minimising emissions and vaporisation of the stored liquid.

A storage tank with full contact internal floating roof and aluminium geodesic dome



The objective of the internal floating roof is to prevent hydrocarbon emission, the volatile organic compounds emitted from crude oil. As the crude oil is pumped out of the storage tank, the volume of crude oil in the storage tank will start to decrease, thus increasing the gap between the surface of the crude oil and the top of the storage tank. As such, the internal floating roof is placed on top of the surface of the crude oil to prevent hydrocarbon emission as crude oil is pumped out of the storage tank.

Although there is a seal between the internal floating roof and the side of the storage tank, inevitably there will be leakages as the internal floating roof is movable, designed to move up or down following the surface of the crude oil. Thus, to further minimise hydrocarbon emission from escaping to the atmosphere, a geodesic dome is placed over the entire top of the storage tank to capture any hydrocarbon emission. Hydrocarbon emission is flammable and explosive posing risks to life and property. In addition, hydrocarbon emission is a form of air pollution and contributes to the greenhouse effect.

Our scope of work for this contract encompasses:

- Detail engineering and assessment of the design including structural calculation and studies for the aluminium geodesic dome roof and full contact internal floating roof as well as finite element analysis on the aluminium geodesic dome roof, as well as the procurement of the geodesic dome roof and full contact internal floating roof. We subcontract the design and procurement of the roof from a third party.
- Procurement of other necessary materials such lifting equipment and metal sheet.
- Modifying the existing tank to remove the existing roof system and subsequently fabricate and install the aluminium geodesic dome roof and internal floating roof in the said existing tank.
- Performing housekeeping and cleaning up after the installation of the tank roof and conducting tank commissioning.

While we are fully responsible for the EPCC and project management of the geodesic dome and full contact floating roof, the engineering design and material procurement are carried out by a third party who owns the intellectual property of the geodesic dome design and the intellectual property of the full contact floating roof.