

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF ICENTS GROUP HOLDINGS BERHAD (“ICENTS GROUP” OR “COMPANY”) DATED 25 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, Alliance Islamic Bank Berhad (“**AIS**”) or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from 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

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. Bursa Securities, AIS and iCents Group 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.** on **25 June 2025** and will close at **5:00 p.m.** on **2 July 2025**. Any change to the timetable will be advertised by iCents Group in a widely circulated Bahasa Malaysia and English 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 as provided by the Company to Bursa Securities 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.

PROSPECTUS

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH THE LISTING OF ICENTS GROUP HOLDINGS BERHAD (“ICENTS GROUP” OR “COMPANY”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING:

- (I) PUBLIC ISSUE OF 112,500,000 NEW ORDINARY SHARES IN ICENTS GROUP (“ICENTS GROUP SHARES” OR “SHARES”) IN THE FOLLOWING MANNER:
- 25,000,000 NEW ICENTS GROUP SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - 10,000,000 NEW ICENTS GROUP SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF ICENTS GROUP;
 - 15,000,000 NEW ICENTS GROUP SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
 - 62,500,000 NEW ICENTS GROUP SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY;
- AND
- (II) OFFER FOR SALE OF 30,000,000 EXISTING ICENTS GROUP SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AT AN IPO PRICE OF RM0.24 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Sole Underwriter and Placement Agent



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

BURSA SECURITIES HAS APPROVED OUR IPO AND THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL FOR THE ADMISSION OF OUR COMPANY TO THE OFFICIAL LIST OF BURSA SECURITIES AND THE LISTING AND QUOTATION OF OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES AND THE 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 OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING THE RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 212.

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 25 JUNE 2025

ICENTS GROUP HOLDINGS BERHAD | PROSPECTUS

RESPONSIBILITY STATEMENTS

Our Directors, Promoters and Offerors (as defined in this Prospectus) 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 there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Alliance Islamic Bank Berhad (“**AIS**”), being the Principal Adviser, Sponsor, Sole 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 the offering.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Securities for the listing and quotation of the securities being offered. Admission to the Official List of ACE Market of Bursa Securities is not to be taken as an indication of the merits of the offering, our Company or our Shares.

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

This Prospectus, together with the Application Form (as defined in this Prospectus), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the Capital Markets and Services Act 2007 (“**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 this 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 Securities Commission Malaysia (“**SAC**”). This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any 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 or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

This Prospectus is prepared and published solely for our IPO in Malaysia under the laws of Malaysia. Our IPO Shares are issued/offered in Malaysia solely based on the contents of this Prospectus. Our Company, Directors, Promoters, Offerors, Principal Adviser, Sponsor, Sole Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Company, Directors, Promoters, Offerors, Principal Adviser, Sponsor, Sole Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subjected to the laws of any countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether your application for our IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall be illegal, unenforceable, voidable or void in any such country or jurisdiction.

Further, 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 subjected to. We will further assume that you had accepted our IPO in Malaysia and will 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.

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus (as defined in this Prospectus) are as per the contents of this Prospectus registered by Bursa Securities.

You are advised that the internet is not a fully secured medium. Your Internet Share Application (as defined in this Prospectus) may be subject to risks or 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 (as defined in this Prospectus). 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, our Principal Adviser or the Issuing House (as defined in this Prospectus), a paper/printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of 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 with 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, or 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 the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions or Participating Securities Firms which may be viewed via your web browser or other relevant software;
- (ii) the Internet Participating Financial Institutions or Participating Securities Firms shall not be responsible in any way for the integrity of the contents of the 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; and
- (iii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

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 the 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.

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INDICATIVE TIMETABLE

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

Event(s)	Tentative Date(s)
Opening of the application period for our IPO	25 June 2025
Closing of the application period for our IPO	2 July 2025
Balloting of applications	7 July 2025
Allotment of Issue Shares/Transfer of Offer Shares to successful applicants	14 July 2025
Listing on the ACE Market	17 July 2025

In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia and announce it on Bursa Securities' website accordingly.

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PRESENTATION OF INFORMATION

All references to “our Company” or “iCents Group” in this Prospectus are to iCents Group Holdings Berhad, while references to “our Group” are to our Company and our Subsidiaries. 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 Managing Director, Executive Directors and our Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

All references to “you” are to our prospective investors.

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 neuter genders and vice versa. References to persons shall include companies and corporations.

In this Prospectus, 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 thousands or millions or hundredth 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 provisions of the statutes, rules, regulations, enactments or rules of stock exchange in this Prospectus shall (where the context admits) be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the 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 IMR Report prepared by Vital Factor (as defined in this Prospectus), the independent business and market research consultants. 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. Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot assure you that the projections will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

If there are any discrepancies or inconsistencies between the English and Bahasa Malaysia versions of this document, the English version shall prevail.

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.

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 and other important factors beyond our Group’s control that could cause our actual results, performances or achievements to be materially different 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) our business strategies, trends and competitive position;
- (ii) our plans and objectives for future operations;
- (iii) our future potential growth opportunities;
- (iv) our future financial position, earnings, cash flows and liquidity;
- (v) our ability to pay dividends; and
- (vi) the regulatory environment and the effects of future regulation.

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

- (a) the general economic, business, social, political and investment environment in Malaysia and globally;
- (b) government policy, legislation and regulation;
- (c) interest rates, tax rates and exchange rates;
- (d) the competitive environment in the industry in which we operate;
- (e) reliance on approvals, licences and permits;
- (f) availability and fluctuations in prices of raw materials;
- (g) fixed and contingent obligations and commitments; and
- (h) any other factors beyond our control.

Additional factors that could cause our actual results, performances or achievements to differ materially include, but are not limited to those discussed in Section 8 – Risk Factors and Section 11.3 – Management’s Discussion and Analysis of Financial Conditions 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 a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment 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).

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP

Company or Group	iCents	:	iCents Group Holdings Berhad (Registration No. 202401038816 (1584663-V))
Group		:	iCents Group and our Subsidiaries, collectively
Icents Engineering		:	Icents Engineering Pte. Ltd. (Unique Entity No. 202503719H)
Maytech		:	Maytech Cleanroom Manufacturing Sdn Bhd (Registration No. 201801019045 (1281061-D))
Subsidiaries		:	Maytech, VC Engineering and Icents Engineering, collectively
VC Engineering		:	VC Engineering Sdn Bhd (Registration No. 201501022817 (1148146-X))

GENERAL

ACE Market		:	ACE Market of Bursa Securities
Acquisitions		:	Acquisition of Maytech and Acquisition of VC Engineering by iCents Group, collectively
Acquisition of Maytech		:	Acquisition by iCents Group of the entire issued share capital of Maytech of RM700,000 comprising 700,000 ordinary shares from the shareholders of Maytech for a total purchase consideration of RM2.43 million, which was entirely satisfied by the allotment and issuance of 67,634,000 new Shares in aggregate at an issue price of approximately RM0.0360 per Share to the shareholders of Maytech, namely Ir. Ts. Ong Mum Fei, Khor Fei Yi @ Shi Fei Yi, Foo Siang Leng and Tan Wei Ying
Acquisition of VC Engineering		:	Acquisition by iCents Group of the entire issued share capital of VC Engineering of RM2,500,000 comprising 2,500,000 ordinary shares from the shareholders of VC Engineering for a total purchase consideration of RM11.52 million, which was entirely satisfied by the allotment and issuance of 319,865,000 new Shares in aggregate at an issue price of approximately RM0.0360 per Share to the shareholders of VC Engineering, namely Ir. Ts. Ong Mum Fei, Foo Siang Leng and Tan Wei Ying
Act		:	Companies Act 2016
ADA		:	Authorised Depository Agent
AGM		:	Annual General Meeting
AIS or Principal Adviser or Sponsor or Sole Underwriter or Placement Agent		:	Alliance Islamic Bank Berhad (Registration No. 200701018870 (776882-V))
Application(s)		:	The application(s) for our Issue Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form(s)		:	The printed application form(s) for the Application of our Issue Shares accompanying this Prospectus

DEFINITIONS (Cont'd)

ATM	:	Automated Teller Machine
Authorised Financial Institution(s)	:	Authorised financial institution(s) participating in the Internet Share Application with respects to payments for our IPO Shares
BMS	:	Building Management System
Board	:	The Board of Directors of iCents Group
Bumiputera	:	In the context of: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (a) registered under the Act as a private company; (b) its shareholders are 100.00% Bumiputera; and (c) its board of directors (including its staff) are at least 51.00% Bumiputera; and (iii) cooperatives – a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCC	:	Certificate of Completion and Compliance
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
CF	:	Certificate of fitness for occupation
CIDB	:	Construction Industry Development Board
CIDB Act	:	Lembaga Pembangunan Industri Pembinaan Malaysia Act 1994
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	The constitution of our Company
Depositor	:	A holder of a CDS Account
Director(s)	:	Director(s) of our Company and within the meaning given in Section 2 of the CMSA
DLP	:	Defect liability period

DEFINITIONS (Cont'd)

DOSH	:	Department of Occupational Safety and Health
E&E	:	Electrical and electronics
EIS	:	Employment Insurance System
Electronic Prospectus	:	A 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 (compact disc read-only memory)
Electronic Share Application	:	An application for our Issue Shares through Participating Financial Institutions' ATM
Eligible Person(s)	:	Eligible Director(s), employee(s), and persons who have contributed to the success of our Group, as further detailed in Section 4.1 of this Prospectus
EOT	:	Extension of time
EPF	:	Employees Provident Fund
EPS	:	Earnings per share
Executive Director(s)	:	Non-independent executive director(s) of iCents Group, namely Ir. Ts. Ong Mum Fei, Foo Siang Leng and Tan Wei Ying
EZLotus	:	EZLotus Sdn Bhd (Registration No. 202401044556 (1590402-D))
F&B	:	Food and beverage
Financial Years and Period Under Review	:	FYE 2022, FYE 2023, FYE 2024 and FPE 2025, collectively
FPE 2024	:	6-month financial period ended 31 December 2023
FPE 2025	:	6-month financial period ended 31 December 2024
FYE	:	Financial year ended/ending 30 June
Government	:	Government of Malaysia
GP	:	Gross profit
HSE	:	Health, Safety and Environment
HVAC	:	Heating, ventilation and air conditioning
ICA 1975	:	Industrial Co-ordination Act 1975
iCents Group Share(s) or Share(s)	:	Ordinary share(s) in iCents Group
IMR or Vital Factor	:	Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T)), the independent business and market research consultants
IMR Report	:	Independent Assessment of the Cleanroom Industry in Malaysia prepared by Vital Factor as set out in Section 7 of this Prospectus

DEFINITIONS (Cont'd)

Internet Participating Financial Institution(s) or Participating Securities Firm(s)	: Participating Financial Institution(s) or Participating Securities Firm(s) for the Internet Share Application, as listed in Section 14 of this Prospectus
Internet Share Application	: Application for our IPO Shares through an online share application service provided by the Internet Participating Financial Institution(s) or Participating Securities Firm(s)
IPO	: Initial public offering of our IPO Shares in conjunction with the listing and quotation of our entire enlarged issued share capital on the ACE Market
IPO Price	: The price of RM0.24 per IPO Share
IPO Share(s)	: The Issue Share(s) and Offer Share(s), collectively
ISO	: International Organisation for Standardisation
Issue Share(s)	: 112,500,000 new iCents Group Shares, representing 22.50% of our enlarged issued share capital, which are to be issued pursuant to the Public Issue and subject to the terms and conditions of this Prospectus
Issuing House and Share Registrar	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
Key Senior Management	: Key senior management of our Group comprising Ts. Ng Wei Lin, Gan Chun Hau, Tee Heng Yong, Mohd Fahmi Bin Abd Majid, Lee Hui Jing and Tan Siew Hooi
Listing	: The admission of iCents Group to the Official List and the listing and quotation of our entire enlarged issued share capital of RM40,950,964 comprising 500,000,000 Shares on the ACE Market
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
Listing Scheme	: Comprising the Acquisitions, Public Issue, Offer for Sale, Share Transfers and Listing, collectively
LAD	: Liquidated Ascertained Damages
LPD	: 5 June 2025, being the latest practicable date prior to the issuance of this Prospectus
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) on which Bursa Securities is open for trading of securities, which may include a Surprise Holiday
MCCG	: Malaysian Code on Corporate Governance issued by the SC
MCO	: The nationwide Movement Control Order imposed by the Government of Malaysia under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19 pandemic
MFRS	: Malaysian Financial Reporting Standards
MITI	: Ministry of Investment, Trade and Industry of Malaysia

DEFINITIONS (Cont'd)

N/A	:	Not applicable or not available
NA	:	Net assets
NBV	:	Net book value
Offer for Sale	:	Offer for sale of the Offer Shares at the IPO Price by the Offerors by way of private placement to selected investors
Offer Share(s)	:	30,000,000 existing Shares, representing 6.00% of our enlarged issued share capital, which are to be offered pursuant to the Offer for Sale and subject to the terms and conditions of this Prospectus
Offeror(s)	:	Ir. Ts. Ong Mum Fei, Foo Siang Leng and Tan Wei Ying, collectively
Official List	:	A list specifying all securities which have been admitted for listing on the ACE Market and not removed
Participating Financial Institution(s)	:	Participating financial institution(s) for Electronic Share Application, as listed in Section 14 of this Prospectus
Participating Securities Firm(s)	:	Participating securities firm(s) for Internet Share Application, as listed in Section 14 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Pink Form Allocation	:	The allocation of 10,000,000 Issue Shares to the Eligible Persons pursuant to the Public Issue
PPE	:	Property, plant and equipment
Prescribed Security	:	Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules
Promoter(s)	:	Ir. Ts. Ong Mum Fei, Foo Siang Leng, Tan Wei Ying, EZLotus and Quinity, respectively
Prospectus	:	This Prospectus dated 25 June 2025 in relation to the IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 112,500,000 new Shares at the IPO Price comprising: <ul style="list-style-type: none"> (a) 25,000,000 new Shares, representing 5.00% of our enlarged issued share capital, made available for application by the Malaysian Public; (b) 10,000,000 new Shares, representing 2.00% of our enlarged issued share capital, made available for application by the Eligible Person(s); (c) 15,000,000 new Shares, representing 3.00% of our enlarged issued share capital, made available by way of placement to selected investors; and (d) 62,500,000 new Shares, representing 12.50% of our enlarged issued share capital, made available by way of private placement to Bumiputera investors approved by the MITI.

DEFINITIONS (Cont'd)

QC	:	Quality control
Quinnity	:	Quinnity Sdn Bhd (Registration No. 202401044481 (1590327-X))
R&D	:	Research and development
Record of Depositors	:	A record provided by Bursa Depository to the Company under Chapter 34 of the Rules
ROC	:	Registrar of Companies
Rules	:	Rules of Bursa Depository
SC	:	Securities Commission Malaysia
SICDA	:	Securities Industry (Central Depositories) Act, 1991
Shares Transfers	:	Shares Transfer to EZLotus and Shares Transfer to Quinnity, collectively
Share Transfer to EZLotus	:	Transfer of Shares by Foo Siang Leng and Tan Wei Ying, of an aggregate of 153,750,000 Shares to EZLotus, an investment holding company held by them, during the prescribed period
Share Transfer to Quinnity	:	Transfer of Shares by Ir. Ts. Ong Mum Fei and Khor Fei Yi @ Shi Fei Yi, of an aggregate of 153,750,000 Shares to Quinnity, an investment holding company held by them, during the prescribed period
Specified Shareholder(s)	:	The specified shareholders comprising: (i) Ir. Ts. Ong Mum Fei; (ii) Foo Siang Leng; (iii) Tan Wei Ying; (iv) Khor Fei Yi @ Shi Fei Yi; (v) EZLotus; and (vi) Quinnity
SOCSO	:	Social Security Organisation, also known as PERKESO (Pertubuhan Keselamatan Sosial)
SSA	:	Conditional shares sale agreement dated 18 November 2024 for the Acquisitions
Surprise Holiday	:	A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
Underwriting Agreement	:	The underwriting agreement dated 6 June 2025 entered into between our Company and AIS pursuant to our IPO

DEFINITIONS (Cont'd)

CURRENCIES AND UNITS

KRW	:	South Korean Won
RM and sen	:	Ringgit Malaysia and sen, respectively
sq. ft.	:	Square feet
sq. m.	:	Square metres
SGD	:	Singapore Dollar
TWD	:	Taiwanese New Dollar
USD	:	United States Dollar

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DEFINITIONS (Cont'd)**CUSTOMERS OF OUR GROUP**

The following are details of our customers whose names have been redacted throughout this Prospectus:

- Customer 1 : A company incorporated in Malaysia in 1972 whose principal activity is in manufacturing semiconductors. It is the subsidiary of a company that has been listed on the Nasdaq Stock Market since 2012, following its listing on the New York Stock Exchange from 1953 to 2011. The ultimate holding company is involved in manufacturing semiconductors and E&E products with operations in more than 30 countries and approximately 34,000 employees. In FYE 31 December 2024, the ultimate holding company reported a revenue of USD15.64 billion (RM71.57 billion at USD1 = RM4.5764), with total assets of USD35.51 billion (RM158.73 billion at USD1 = RM4.4700) and net assets of USD16.90 billion (RM75.54 billion at USD1 = RM4.4700). The name of Customer 1 is not disclosed as consent was not provided. It is one of our major customers for FYE 2022, FYE 2023 and FYE 2024.
- Customer 2 : A company incorporated in Malaysia in 1991 whose principal activity is in semiconductor manufacturing services. It is the subsidiary of a company that has been listed on the Taiwan Stock Exchange and New York Stock Exchange since 2018. The ultimate holding company is involved in semiconductor manufacturing services with operations in 16 countries and approximately 92,000 employees. In FYE 31 December 2024, the ultimate holding company reported a revenue of TWD595.41 billion (RM84.87 billion at TWD100 = RM14.2547), with total assets of TWD741.06 billion (RM101.06 billion at TWD100 = RM13.6372) and net assets of TWD342.27 billion (RM46.68 billion at TWD100 = RM13.6372). The name of Customer 2 is not disclosed as consent was not provided. It is one of our major customers for FYE 2022.
- Customer 3 : A company incorporated in Malaysia whose principal activity is in manufacturing E&E products. It is a subsidiary of a company that is listed on the New York Stock Exchange since 2010. The ultimate holding company is involved in manufacturing E&E products including sensors, electrical protection components and systems, and other products, with operations in 14 countries and approximately 19,000 employees. In FYE 31 December 2024, the ultimate holding company reported a revenue of USD3.93 billion (RM17.99 billion at USD1 = RM4.5764), with total assets of USD7.14 billion (RM31.92 billion at USD1 = RM4.4700) and net assets of USD2.89 billion (RM12.92 billion at USD1 = RM4.4700). The name of Customer 3 is not disclosed as consent was not provided. It is one of our major customers for FYE 2022, FYE 2023, and FPE 2025.
- Customer 4 : A company incorporated in Malaysia in 2019 whose principal activity is in manufacturing electronic products. It is a subsidiary of a company that has been listed on the Korean Stock Exchange since 2000. The ultimate holding company is involved in manufacturing semiconductor products, with operations in 7 countries and approximately 3,000 employees. In FYE 31 December 2024, the ultimate holding company reported a revenue of KRW1,302.11 billion (RM4.37 billion at KRW100 = RM0.3358), with total assets of KRW1,469.30 billion (RM4.45 billion at KRW100 = RM0.3032) and net assets of KRW278.66 billion (RM0.84 billion at KRW100 = RM0.3032). The name of Customer 4 is not disclosed as consent was not provided. It is one of our major customers for FYE 2023, FYE 2024, and FPE 2025.

DEFINITIONS (Cont'd)

- Customer 5 : A company incorporated in Malaysia whose principal activity is in manufacturing solar photovoltaic modules. It is a subsidiary of a company that is listed on the Korean Stock Exchange since 1976. The ultimate holding company is involved in various business segments including aerospace and mechatronics, clean energy and ocean solutions, as well as finance, retail and other services, with operations in 35 countries. In FYE 31 December 2024, the ultimate holding company reported a revenue of KRW55,646.83 billion (RM186.86 billion at KRW100 = RM0.3358), with total assets of KRW252,036.99 billion (RM764.18 billion at KRW100 = RM0.3032) and net assets of KRW39,561.77 billion (RM119.95 billion at KRW100 = RM0.3032). The name of Customer 5 is not disclosed as consent was not provided. It is one of our major customers for FYE 2024.
- Customer 7 : A company incorporated in Malaysia whose principal activities are in the provision of construction and engineering works, as well as sales of medical devices. It is a subsidiary of a company that is listed on the Taiwan Stock Exchange since 2004. The holding company is involved in, among other activities, total facility engineering turnkey projects for facilities in the semiconductor, electronics, and pharmaceutical industries, with operations in 13 countries and approximately 2,000 employees. In FYE 31 December 2024, the ultimate holding company reported a revenue of TWD60.68 billion (RM8.65 billion at TWD100 = RM14.2547), with total assets of TWD46.66 billion (RM6.36 billion at TWD100 = RM13.6372) and net assets of TWD12.03 billion (RM1.64 billion at TWD100 = RM13.6372). The name of Customer 7 is not disclosed as consent was not provided. It is one of our major customers for FPE 2025.
- Customer 8 : A company incorporated in Malaysia whose principal activity is in manufacturing food and beverage products. It is a subsidiary of a company that is listed on the Nasdaq Stock Market that is involved in manufacturing food and beverage products. The name of Customer 8 is not disclosed as consent was not provided.
- Customer 9 : A company incorporated in Malaysia whose principal activities are in the provision of turnkey projects for data centres including design, facility management, preventive maintenance, technical support, and testing services. The name of Customer 9 is not disclosed as consent was not provided.
- Customer 10 : A company incorporated in Malaysia whose principal activities are in the manufacture of pharmaceutical and herbal products. The name of Customer 10 is not disclosed as consent was not provided.

SUPPLIERS OF OUR GROUP

The following are details of our suppliers whose names have been redacted throughout this Prospectus:

- Supplier 1 : A private company incorporated in Malaysia whose principal activity include the supply and installation of piping. Supplier 1's name is not disclosed as consent was not provided. It is one of our major suppliers for FYE 2022.
- Supplier 2 : A private company incorporated in Malaysia whose principal activity is in the supply and installation of electrical equipment and materials. Supplier 2's name is not disclosed as consent was not provided. It is one of our major suppliers for FYE 2022 and FYE 2023.

DEFINITIONS (Cont'd)

- Supplier 3 : A partnership in Malaysia whose principal activity is in the supply and installation of HVAC equipment and materials. Supplier 3's name is not disclosed as consent was not provided. It is one of our major suppliers for FYE 2022.
- Supplier 4 : A private company incorporated in Malaysia whose principal activity is in construction, including the supply and installation of fixtures. Supplier 4's name is not disclosed as consent was not provided. It is one of our major suppliers for FYE 2024 and FPE 2025.
- Supplier 5 : A sole proprietorship in Malaysia whose principal activity is in engineering services, including the supply and installation of electrical equipment and materials. Supplier 5's name is not disclosed as consent was not provided. It is one of our major suppliers for FYE 2024.
- Supplier 6 : A sole proprietorship in Malaysia whose principal activity is in the installation of wiring, partitions, and air conditioning systems. Supplier 6's name is not disclosed as consent was not provided. It is one of our major suppliers for FPE 2025.

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GLOSSARY OF TECHNICAL TERMS

Technical terms used in this Prospectus shall have the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

- Air shower : A specialised chamber that uses high-velocity streams of filtered air to blow away particles from personnel or objects to minimise contamination from entering or exiting a cleanroom.
- Airlock : A small, enclosed space with two sets of doors that prevent contaminants from entering or exiting the cleanroom. Personnel or objects that pass through the airlock are usually subject to some form of cleaning effect or decontamination such as air showers or special procedures, before entering or exiting a cleanroom.
- Aluminium honeycomb : Material made from thin sheets of aluminium foil arranged in a honeycomb-like structure. It is lightweight, strong, resistant to corrosion, and non-shedding and non-flammable.
- Ambient : Surrounding areas outside of a cleanroom.
- Bag-in bag-out (“**BIBO**”) filter systems : In the context of this Prospectus, BIBO filter systems are designed to ensure that personnel and the environment are not exposed to hazardous materials that may be trapped in used filters. The filter is housed in an enclosed box that is designed to contain hazardous materials during filter replacement. It has an access door that is sealed with a flexible plastic bag during the filter replacement process (“bag-in” and “bag-out”) to ensure that personnel and the external environment are not directly exposed to the used filter.
- Clean bench : A specialised work surface in a cleanroom designed to provide a controlled environment for tasks that require a certain level of cleanliness. It typically features a filtered airflow system that blows filtered air over the work area to protect the materials or samples from airborne contaminants. Clean benches are used for tasks such as handling of sensitive materials, conducting experiments, or assembling delicate components.
- Clean booth : An enclosed workspace within a cleanroom designed to provide a controlled environment for specific tasks that require protection from airborne contaminants. They are similar to clean benches but are typically larger and offer more space. Clean booths often feature filtered air systems, such as HEPA or ULPA filters, to maintain a high level of cleanliness in the work area. They are used for tasks like assembly, inspection, or packaging of sensitive products that need to be protected from dust and other particulates.
- Cleanroom : An enclosed, controlled environment where the concentration of airborne particles is maintained at levels lower than those found outside the cleanroom. Additionally, environmental conditions within the cleanroom, such as temperature, humidity, and pressure are also regulated. In some cases, cleanrooms are also designed to be sterile environments with either very low levels of microorganisms or none at all.
- Electrostatic charges : It refers to the build-up of electric charge on the surface of a material due to an imbalance between positive and negative charges. This occurs when negatively charged particles (electrons) move from one material to another. As a result, one material becomes negatively charged (due to the excess electrons), and the other becomes positively charged (due to a lack of electrons), creating an imbalance between the two.

GLOSSARY OF TECHNICAL TERMS (Cont'd)

- Engineering, procurement, construction, and testing and commissioning (“**EPCC**”) : In the context of this Prospectus, it refers to cleanroom construction services or other facility services projects where the scope of work comprises engineering and/or design, as well as procurement, construction, and testing and commissioning.
- Expanded polyurethane (“**EPU**”) : A type of rigid foam insulation material known for its good thermal insulation, fire resistance, and durability properties. It is produced by reacting isocyanates with polyols in the presence of a blowing agent.

EPU is commonly used in construction for insulation in walls, roofs, and floors, and in cleanrooms for its ability to provide effective thermal insulation while being easy to clean and maintain.
- FM Approvals : FM Approvals L.L.C., is an independent certification agency that offers certification services to manufacturers of building materials, fire protection equipment, and electrical equipment. FM Approvals has its headquarters in Rhode Island, United States and is known as Factory Mutual Laboratories until 1999.
- Heavy-duty ceiling system : In the context of this Prospectus, heavy-duty ceiling systems refers to those that are strong enough for people to walk on (they are walkable) and to carry the weight of installed equipment and ancillaries.
- High-efficiency particulate air (“**HEPA**”) filters : In the context of this Prospectus, HEPA filters are designed to remove at least 99.999% of airborne particles that are 0.3 microns in diameter.
- Interior fixture : In the context of this Prospectus, interior fixtures refer to wall systems, ceiling systems, floor systems, doors, and windows, that are permanently installed in the inside of buildings and rooms.
- ISO 1 to ISO 9 : Refers to cleanroom cleanliness classifications defined in the ISO 14644-1:2015 standard that range from ISO 1 (the most stringent) to ISO 9 (the least stringent). Cleanliness levels are determined by, among other factors, the maximum allowable concentration of airborne particles of specific sizes.
- Laminar airflow : A smooth, consistent flow of air that moves in parallel layers, without turbulence or mixing between layers of airflow. In a cleanroom environment, laminar airflow is used to ensure that air flows are in a controlled, uniform manner over work surfaces helping to minimise the risk of contamination. This type of airflow is often achieved with specialised equipment such as laminar flow hoods or clean benches, which uses filters to clean the air and direct it in a steady, predictable pattern
- Mechanical and electrical services (“**M&E**”) : In the context of this Prospectus, M&E refers to, among others, HVAC systems, air filtration systems, piping, ducting, and control systems, and electrical and telecommunications cabling.
- Non-return damper : A type of airflow control device that permits air to flow in one intended direction only and preventing it from flowing back in the opposite direction.
- Particles : In the context of this Prospectus, it is taken to include (where relevant) dust, dirt, contaminations, gases, vapours, and microorganisms.

GLOSSARY OF TECHNICAL TERMS (*Cont'd*)

- Pass box : A small, enclosed transfer unit used in cleanrooms to move items in and out of the cleanroom without exposing the cleanroom environment to external contaminants. It typically has two doors, one on the outside of the cleanroom and one on the inside. When an item is placed in the pass box, it can be transferred through a cleanroom's controlled environment without directly opening the cleanroom doors, which helps maintain its cleanliness and integrity.
- Pass box is also used to prevent contaminants from the cleanroom to exit to the outside environment. This situation is relevant in biological cleanrooms handling microorganisms such as bacteria, viruses or fungi.
- Polyisocyanurate ("PIR") : A type of rigid foam insulation material known for its high thermal insulation, fire resistance, and durability properties. It is a variant of polyurethane foam and is produced by reacting isocyanates with polyols in the presence of a blowing agent.
- PIR is commonly used in construction for insulation in walls, roofs, and floors, and in cleanrooms for its ability to provide effective thermal insulation while being easy to clean and maintain.
- Rockwool : A type of insulation material made from volcanic rock or basalt and is produced by melting the rock and then spinning it into fibres, which are then formed into mats or boards. It is also known as mineral wool or stone wool. Rockwool is known for its excellent thermal insulation properties, fire resistance, and soundproofing qualities. It is commonly used in construction and industrial applications to insulate walls, ceilings, and pipes, and in cleanrooms to help maintain temperature control.
- Sandwich panel : A type of composite building material consisting of three layers, namely two outer layers (face sheets) and an inner core layer in between. The face sheets are typically made from durable materials such as pre-painted galvanised steel, stainless steel, or aluminium. The inner core is usually made from materials such as expanded polyurethane (EPU), polyisocyanurate (PIR), aluminium honeycomb, or rockwool.
- The inner core provides thermal insulation and structural support, while the face layers protect the core and add durability. Sandwich panels are widely used in construction for walls, roofs, and ceilings, particularly in environments requiring efficient insulation and a clean, smooth surface, such as in cleanrooms, data centres, and industrial buildings.
- Turbulent airflow : A type of air movement characterised by irregular, chaotic fluctuations and mixing of air currents. Unlike laminar airflow, which flows smoothly in parallel layers, turbulent airflow involves swirling eddies and vortices that create a more erratic and less predictable movement of air.
- In cleanrooms and controlled environments, turbulent airflow can lead to contamination because it disrupts the consistent flow of clean air and can carry particles and contaminants to unintended areas. To maintain high cleanliness standards, cleanrooms often use laminar or unidirectional airflow systems to minimise turbulence and ensure a more stable and controlled environment.
- Ultra-low penetration air ("ULPA") filters : In the context of this Prospectus, ULPA filters are designed to remove at least 99.9995% of airborne particles that are 0.12 microns in diameter.

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name/(Designation)	Address	Nationality
Lim Bee Vian (F) <i>(Independent Non-Executive Chairperson)</i>	No. 29, Jalan Bukit Permai Taman Bukit Permai 56100 Cheras Selangor	Malaysian
Ir. Ts. Ong Mum Fei (M) <i>(Managing Director)</i>	No. 17, Jalan Putra Harmoni 1/3F Putra Heights 47650 Subang Jaya Selangor	Malaysian
Foo Siang Leng (M) <i>(Executive Director)</i>	1B1-08-01, The Light Collection 1 Jalan Pantai Sinaran 11700 Gelugor Pulau Pinang	Malaysian
Tan Wei Ying (F) <i>(Executive Director)</i>	1B1-08-01, The Light Collection 1 Jalan Pantai Sinaran 11700 Gelugor Pulau Pinang	Malaysian
Law Sang Thiam (M) <i>(Independent Non-Executive Director)</i>	No. 59, Jalan M9, Taman Merbok Bukit Baru 75450 Melaka	Malaysian
Lim Teng Hong (M) <i>(Independent Non-Executive Director)</i>	8-10-2 Jalan Abbas 11200 Tanjung Bungah Pulau Pinang	Malaysian
Michelle Marie Maman (F) <i>(Independent Non-Executive Director)</i>	A-1-8, Hillcrest Heights Jalan Puchong Utama Taman Puchong Utama 47140 Puchong Selangor	Malaysian

Notes:

(M) Male

(F) Female

1. CORPORATE DIRECTORY (Cont'd)

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Law Sang Thiam	Chairperson	Independent Non-Executive Director
Lim Teng Hong	Member	Independent Non-Executive Director
Michelle Marie Maman	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Lim Teng Hong	Chairperson	Independent Non-Executive Director
Law Sang Thiam	Member	Independent Non-Executive Director
Michelle Marie Maman	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Michelle Marie Maman	Chairperson	Independent Non-Executive Director
Law Sang Thiam	Member	Independent Non-Executive Director
Lim Teng Hong	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARIES** : Cospec Management Services Sdn Bhd
(Registration No. 199301023725 (278463-H))
Third Floor, No. 73, 75, 77, 79 & 81
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya
Selangor
- Telephone No. : (03) 7725 1777
Facsimile No. : (03) 7722 3668
- Tea Sor Hua
SSM Practicing : 201908001272
Certificate No.
Professional : Malaysian Association of Company Secretaries
Qualification ("MACS")
(Membership No. MACS 01324)
- Lee Siew Fun
SSM Practicing : 202008000735
Certificate No.
Professional : Malaysian Institute of Chartered Secretaries and
Qualification Administrators ("MAICSA")
(Membership No. MAICSA 7063623)
- REGISTERED OFFICE** : Third Floor, No. 77, 79 & 81
Jalan SS21/60, Damansara Utama
47400 Petaling Jaya
Selangor
- Telephone No. : (03) 7725 1777
Facsimile No. : (03) 7722 3668
Email : cms_cospec@yahoo.com
- HEAD OFFICE** : A-02-02, Second Floor
Garden Shoppe @ One City
Jalan USJ 25/1F
47650 Subang Jaya
Selangor
- Telephone No. : (03) 8081 3575
Facsimile No. : (03) 8021 7663
Website : www.icentsgroup.com
Email : enquiry@icentsgroup.com
- PRINCIPAL ADVISER,
SPONSOR, SOLE
UNDERWRITER AND
PLACEMENT AGENT** : Alliance Islamic Bank Berhad
(Registration No. 200701018870 (776882-V))
Level 3, Menara Multi-Purpose
Capital Square
8, Jalan Munshi Abdullah
50100 Kuala Lumpur
- Telephone No. : (03) 2604 3333

1. CORPORATE DIRECTORY (Cont'd)

AUDITORS AND REPORTING ACCOUNTANTS : Baker Tilly Monteiro Heng PLT (LLP0019411-LCA & AF 0117)
Baker Tilly Tower, Level 10
Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur

Telephone No. : (03) 2297 1000
Partner-in-charge : Paul Tan Hong
Approval No. : 03459/11/2025 J
Professional Qualification : Member of the Malaysian Institute of Accountants (MIA No. 40209) and Fellow Member of Association of Chartered Certified Accountants

SOLICITORS FOR THE LISTING : Cheang & Ariff
Loke Mansion
273A, Jalan Medan Tuanku
50300 Kuala Lumpur

Telephone No. : (03) 2691 0803

ISSUING HOUSE AND SHARE REGISTRAR : Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Telephone No. : (03) 2783 9299

INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS : Vital Factor Consulting Sdn Bhd
(Registration No. 199301012059 (266797-T))
V Square @ PJ City Centre (VSQ)
Block 6, Level 6
Jalan Utara
46200 Petaling Jaya
Selangor

Telephone No. : (03) 7931 3188
Person-in-charge : Wong Wai Ling

Qualification : Bachelor of Arts from Monash University, Australia

Graduate Diploma in Management Studies from the University of Melbourne, Australia

(Please refer to Section 7 of this Prospectus for the profile of the firm and signing partner)

LISTING SOUGHT : ACE Market

SHARIAH STATUS : Approved by the SAC

2. APPROVALS AND CONDITIONS

2.1 APPROVALS FROM RELEVANT AUTHORITIES

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 9 April 2025, approved our admission to the Official List of the ACE Market and the listing of and quotation for our entire enlarged issued share capital of RM40,950,964 comprising 500,000,000 Shares on the ACE Market ("**Approval Letter**"). 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.	To be complied prior to Listing.
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied.
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied.
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Notes 15 of Listing Requirements;	To be complied prior to Listing.
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of iCents Group on the first day of Listing;	To be complied upon Listing.
6.	In relation to the public offering to be undertaken by iCents Group, 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 iCents Group arising from the public offering, if any. Please be reminded that AIS must ensure that the overall distribution of iCents Group's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied prior to Listing.
7.	iCents Group/AIS to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of iCents Group to the Official List of the ACE Market.	To be complied upon Listing.

2. APPROVALS AND CONDITIONS (Cont'd)

2.1.2 SC

Our Listing Scheme 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 10 April 2025, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to our Company allocating Shares equivalent to 12.50% of our enlarged number of issued share capital to Bumiputera investors to be approved by the MITI. In addition, our Company is to make available at least 50.00% of the Shares offered to the Malaysian Public investors via balloting to Bumiputera public investors.

2.1.3 MITI

The MITI had, vide its letter dated 23 January 2025, taken note of and has no objection to our Listing.

2.1.4 SAC

The SAC had, on 24 February 2025, classified our Shares as Shariah-compliant based on the latest audited combined financial statements of iCents Group for the FYE 2024.

2.2 MORATORIUM ON OUR SHARES

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

- (i) the moratorium applies to our Specified Shareholders' entire shareholdings 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, we must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) will remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**"); and
- (iii) upon the expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight-line basis) of their Shares held under moratorium ("**Subsequent Moratorium Period**").

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2. APPROVALS AND CONDITIONS (Cont'd)

Details of our Shares which will be subject to moratorium are as follows:

Name	Year 1 after Listing				Year 2 after Listing		Year 3 after Listing	
	Shares under the First 6-Month Moratorium		Shares under the Second 6-Month Moratorium		Shares under the Subsequent Moratorium Period		Shares under the Subsequent Moratorium Period	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(1) %
Ir. Ts. Ong Mum Fei	25,000,000	5.00	-	-	-	-	-	-
Foo Siang Leng	25,000,000	5.00	-	-	-	-	-	-
Quinnity ⁽²⁾	153,750,000	30.75	112,500,000	22.50	75,000,000	15.00	37,500,000	7.50
EZLotus ⁽³⁾	153,750,000	30.75	112,500,000	22.50	75,000,000	15.00	37,500,000	7.50
Total	357,500,000	71.50	225,000,000	45.00	150,000,000	30.00	75,000,000	15.00

Notes:

- (1) Based on our enlarged issued share capital of 500,000,000 Shares after our IPO.
- (2) Quinnity is an investment holding company owned by Ir. Ts. Ong Mum Fei (91.20%) and Khor Fei Yi @ Shi Fei Yi (8.80%). Please refer to Section 5.1.2(iv) of this Prospectus for further details on Quinnity.
- (3) EZLotus is an investment holding company owned by Foo Siang Leng (53.50%) and Tan Wei Ying (46.50%). Please refer to Section 5.1.2(v) of this Prospectus for further details on EZLotus.

Our Specified Shareholders have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the abovementioned moratorium period.

2. APPROVALS AND CONDITIONS (Cont'd)

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 for the moratorium period. Pursuant thereto, the shareholders of Quinnity and EZLotus, namely Ir. Ts. Ong Mum Fei, Khor Fei Yi @ Shi Fei Yi, Foo Siang Leng and Tan Wei Ying have also provided written undertakings that they will not sell, transfer or assign their shareholdings in Quinnity and EZLotus during the moratorium period in accordance with Rule 3.19(2) of the Listing Requirements.

The above moratorium, which is fully acknowledged and accepted by our Specified Shareholders will be specifically endorsed on the share certificates representing the entire shareholdings of our Specified Shareholders to ensure that our Share Registrar does not register any sale, transfer or assign their shareholdings that contravenes the above moratorium restrictions.

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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 following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text:

Number of Shares to be issued under the Public Issue	112,500,000
- <i>Malaysian Public</i>	25,000,000
- <i>Eligible Persons</i>	10,000,000
- <i>Private placement to selected investors</i>	15,000,000
- <i>Private placement to Bumiputera investors approved by the MITI</i>	62,500,000
Number of Shares to be offered under the Offer for Sale	30,000,000
Enlarged issued share capital upon Listing	RM40,950,964 comprising 500,000,000 Shares
IPO Price	RM0.24
Market capitalisation upon Listing (<i>based on our IPO Price and our enlarged issued share capital after our IPO</i>)	RM120,000,000

Our Specified Shareholders' entire shareholdings after IPO will be held under moratorium for 6 months from the date of our Listing. Thereafter, our Specified Shareholders' shareholdings amounting to 45% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one third per annum (on a straight-line basis) of their Shares held under moratorium upon expiry of the second 6-month period. Further details on moratorium on our Shares and our IPO are set out in Sections 2.2 and 4.1 of this Prospectus, respectively.

3.2 BACKGROUND INFORMATION OF OUR GROUP AND BUSINESS OPERATIONS

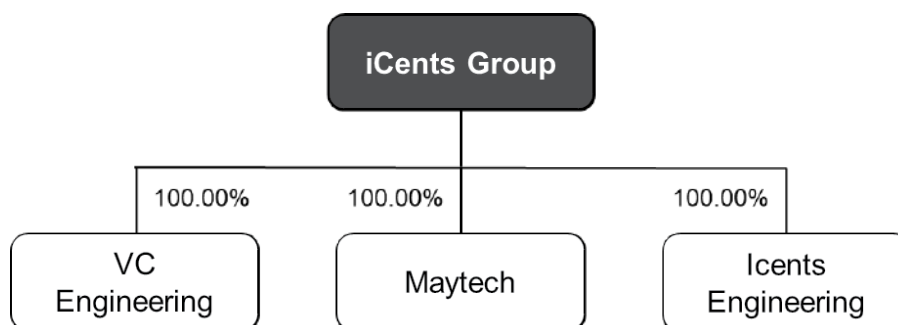
Our Company was incorporated in Malaysia under the Act on 13 September 2024 as a private limited company under the name of iCents Group Holdings Sdn Bhd and was subsequently converted to a public limited company on 20 November 2024 to facilitate our Listing.

Our Company is an investment holding company. The principal activities of our Subsidiaries are as follows:

Company	Principal activities
VC Engineering	Engineering, construction and related services for cleanrooms and other facilities
Maytech	Manufacture of cleanroom fixtures and related products
Icents Engineering	It has not commenced business operations and its intended business activity is to provide engineering, construction and related services for cleanrooms and other facilities




3. PROSPECTUS SUMMARY (Cont'd)

Our Group structure as at the LPD is set out below:



Further details of our Group are set out in Section 6.1.4 of this Prospectus.

Our Group's business model is depicted in the following diagram:

Business activities and revenue streams	Geographical markets	Distribution channels and customer base	End-user industries
Cleanroom services⁽¹⁾ 	Principal Malaysia 	Main - Direct Business and asset owners: <ul style="list-style-type: none"> • Semiconductor and electronics companies • Pharmaceutical companies • Life sciences companies • Other companies⁽³⁾ 	Main <ul style="list-style-type: none"> • Semiconductor and electronics manufacturing • Data centres • Pharmaceutical manufacturing • Life sciences
Other facility services⁽²⁾ 	Others <ul style="list-style-type: none"> • Indonesia • Singapore 	Others - Indirect channel <ul style="list-style-type: none"> • Project management company • Main contractors • Other companies⁽⁴⁾ 	Others <ul style="list-style-type: none"> • Food and beverage manufacturing • Others⁽⁵⁾

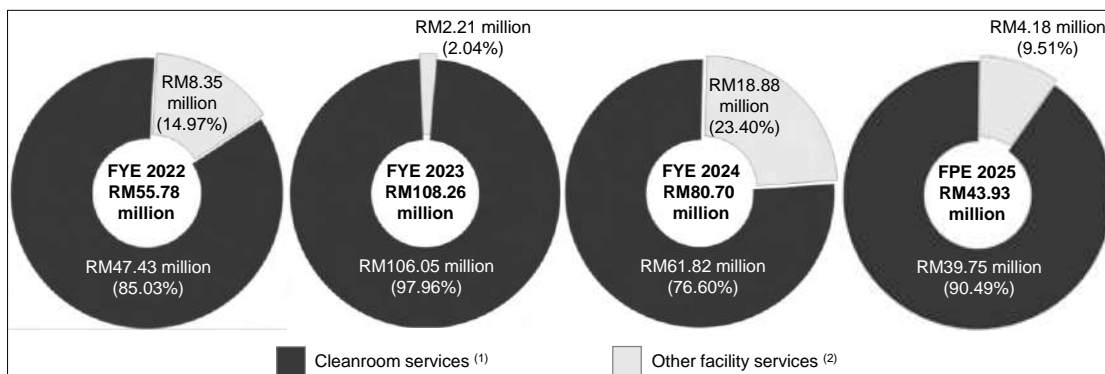
Notes:

- (1) Cleanroom services mainly comprise EPCC of cleanrooms, construction of cleanrooms, and other activities. For EPCC of cleanrooms, our scope includes engineering, whereas for construction of cleanrooms, we construct cleanrooms based on designs and drawings provided by our customers or external parties. This business activity also includes other activities such as manufacturing cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering, or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment.
- (2) Other facility services include hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, and construction services. This business activity also includes other activities such as maintenance services for other facilities.
- (3) Other direct distribution channel customers include food and beverage manufacturing, palm oil and other manufacturing companies.
- (4) Other indirect distribution channel customers include engineering companies, and mechanical, electrical and other contractors.
- (5) Other end-user industries include palm oil industry and other manufacturing industries.

Further details of our Group's business activities and revenue stream are set out in Section 6.4.2 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)**Operational Highlights**

For the Financial Years and Period Under Review, our revenue segmentation by business activities is as follows:

Revenue segmentation by business activities**Notes:**

- (1) *Cleanroom services comprise EPCC of cleanrooms, construction of cleanrooms, and other activities.*
- (2) *Other facility services comprise hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, construction services, and other activities.*

Further breakdown of our Group's revenue segmentation is set out in Section 6.4.2 of this Prospectus.

3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

A summary of our Group's competitive advantages and key strengths is set out below:

(i) We offer comprehensive cleanroom services covering every aspect from design and engineering to validation

Our cleanroom services mainly comprise procurement, construction, testing and commissioning, and, where required, qualification and validation. For some of the projects, our scope includes engineering, whereas for other projects, we construct the cleanrooms based on designs and drawings provided by our customers or external parties. Our experience and capability in providing comprehensive cleanroom services give us a distinct strength compared to other operators that do not provide engineering. This capability offers convenience to our customers by providing a single point of contact where we are responsible for maintaining control over the entire project.

(ii) With a proven track record of approximately 10 years, we offer proven capabilities and commitment to quality in cleanroom services

Our track record of approximately 10 years in providing cleanroom services assure prospective customers of our capabilities and quality of services. It also serves as an important reference for securing new projects, providing a strong platform for the continued growth of our business.

We also have approximately 7 years of experience in manufacturing cleanroom interior fixtures and related products, having started manufacturing EPU sandwich panels in-house in 2018.

3. PROSPECTUS SUMMARY (Cont'd)

(iii) Our experience and expertise enable us to meet stringent cleanliness standards of up to ISO 4 for our cleanroom services

We have a proven track record in delivering a cleanroom services project for an ISO 4 cleanroom specifically in the semiconductor and electronics manufacturing industries. For ISO 4 cleanrooms, the standard allows for not more than 352 particles of 0.5 micron or smaller per cubic meter of air. Our capability to provide cleanroom services up to ISO 4 increases our addressable market allowing us to serve a wider range of industries. This will provide us with the platform to sustain and drive growth for our business.

(iv) We serve a diverse range of end-user industries that can provide business growth opportunities for our Group

Our provision of cleanroom services and other facility services serve a diverse range of end-user industries, including semiconductor and electronics manufacturing, pharmaceutical manufacturing, palm oil processing and tissue culture, food and beverage manufacturing, life sciences and data centres. The applications of our cleanroom services and other facility services provides us with a platform for sustaining and growing our business.

(v) We leverage on both direct and indirect distribution channels to maximise our market reach and effectively target our customers

We maximise our market reach to address business opportunities by using both indirect and direct distribution channels. Our indirect distribution channel broadens our reach out to other customers including project management company, main contractors, engineering companies, M&E companies and other contractors. Conversely, our direct distribution channel enables us to engage directly with end-users.

(vi) We have experienced Directors and Key Senior Management team to drive our growth

We have an experienced management team headed by our Managing Director, Ir. Ts. Ong Mum Fei, and our Executive Directors, Foo Siang Leng and Tan Wei Ying. Ir. Ts. Ong Mum Fei and Foo Siang Leng, each of whom bring with them approximately 20 years of experience in the cleanroom industry, while Tan Wei Ying has approximately 26 years of experience in finance, accounting, administrative and related matters. Our Executive Directors are supported by our Key Senior Management team, who each have between approximately 10 to 18 years of relevant experience.

Further details of our competitive advantages and key strengths are set out in Section 6.1.2 of this Prospectus.

3.4 BUSINESS STRATEGIES AND PLANS

A summary of our Group's business strategies and plans is set out below:

(i) Expand operational capabilities and recruit engineers

We plan to purchase machinery and equipment to enhance our in-house capability to manufacture cleanroom fixtures and related products, mainly to support our core cleanroom services as well as our other facility services. We also plan to set up a new facility close to our Mantin Factory to increase our capacity to store materials and finished products.

3. PROSPECTUS SUMMARY (Cont'd)

In addition, we plan to hire 15 additional engineers to expand on our in-house engineering capabilities to support project implementation for our cleanroom services and other facility services, as well as our in-house manufacturing operations.

(ii) Geographical market expansion

To cater for the expansion in our business, we plan to incorporate a new subsidiary in Indonesia and set-up a new sales and technical support office in Jakarta, Indonesia. We have incorporated a new wholly-owned subsidiary, Icents Engineering on 23 January 2025. As at the LPD, Icents Engineering has not commenced business operations, and its intended business activity is to provide engineering, construction and related services for cleanrooms and other facilities. We plan to set up a new sales and marketing office in Singapore, as well as setting up a new sales and technical support office in Kuching, Sarawak. By setting up these offices, we will be able to carry out sales and marketing to secure new customers and projects, and to support project implementation when required.

(iii) Expand the product range and addressable markets

We plan to carry out product development to expand our product range. We plan to modify and/or enhance some of our existing cleanroom fixtures with the goal of developing products with specifications and characteristics that are suitable for the targeted applications.

We also plan to obtain patent registrations for some of the new products that we may develop as part of our product development activities in Malaysia, Singapore, Australia, Vietnam and Indonesia, as well as to register our in-house manufactured rockwool and aluminium honeycomb sandwich panels and wall systems with the relevant regulatory and product safety authorities of overseas countries such as Singapore, Australia, Vietnam and Indonesia.

(iv) Expand Sales and Marketing Activities

We plan to increase our participation in exhibitions in Malaysia as well as overseas countries such as Australia, Singapore, and Vietnam. We also plan to expand our sales and marketing activities by enhancing our website by adding e-commerce functionality, as well as employing search engine optimisations. We will also develop marketing materials such as brochures to promote our Group and capabilities.

Further details of our business strategies and plans are set out in Section 6.19 of this Prospectus.

3.5 RISK FACTORS

Our business is subject to a number of risk factors, many of which may have a material adverse impact on our business operations, financial position and performance. A summary of the key risk factors is set out below:

- (i) Our business sustainability and financial performance are dependent on our ability to continuously secure new projects;
- (ii) We face customer concentration risk in our business;
- (iii) We are dependent on the performance of the semiconductor and electronic industries and a slowdown in these industries may affect our sustainability and financial performance;

3. PROSPECTUS SUMMARY (Cont'd)

- (iv) We may face early termination or suspension of our projects which may adversely affect our financial performance;
- (v) Our business and financial performance may be affected if there are delays in implementing and completing our projects;
- (vi) We may be subject to the risk of penalties for any shortcomings in the quality of our subcontractors' work;
- (vii) We may be exposed to financial risks associated with liquidity;
- (viii) We may be subject to defect liability and warranty claims from our customers;
- (ix) There is no guarantee that we will be able to successfully implement our business strategies and plans;
- (x) We are dependent on our Directors and Key Senior Management;
- (xi) We may not be able to invoice our customers and receive the full amount with respect to our contract assets;
- (xii) We are exposed to credit risk from customers to whom we have extended credit;
- (xiii) We are required to comply with the relevant HSE laws and regulations;
- (xiv) Our financial performance may be affected by increases in the costs of implementing our cleanroom services and other facility services projects; and
- (xv) Our insurance coverage may not fully cover the losses and liabilities that may arise from our business operations and are subject to renewal.

Further details on our risk factors are set out in Section 8 of this Prospectus which should be considered before investing in our Shares.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

As at the LPD, our Directors and Key Senior Management are as follows:

Name	Designation
<u>Directors</u>	
Lim Bee Vian	Independent Non-Executive Chairperson
Ir. Ts. Ong Mum Fei	Managing Director
Foo Siang Leng	Executive Director
Tan Wei Ying	Executive Director
Law Sang Thiam	Independent Non-Executive Director
Lim Teng Hong	Independent Non-Executive Director
Michelle Marie Maman	Independent Non-Executive Director
<u>Key Senior Management</u>	
Ts. Ng Wei Lin	Manufacturing General Manager
Gan Chun Hau	Project General Manager
Tee Heng Yong	Operation General Manager
Mohd Fahmi Bin Abd Majid	Engineering and Technical Manager
Lee Hui Jing	Financial Controller
Tan Siew Hooi	Human Resources and Administrative Manager

Further details of our Directors and Key Senior Management are set out in Section 5.2 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS OF OUR GROUP

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

Name	Nationality/ Country of incorporation	Before our IPO/As at the LPD				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	⁽¹⁾ (%)	No. of Shares	⁽¹⁾ (%)	No. of Shares	⁽²⁾ (%)	No. of Shares	⁽²⁾ (%)
Ir. Ts. Ong Mum Fei	Malaysian	180,223,200	46.51	13,526,800	⁽³⁾ 3.49	25,000,000	5.00	153,750,000	⁽⁴⁾ 30.75
Foo Siang Leng	Malaysian	116,250,000	30.00	-	-	25,000,000	5.00	153,750,000	⁽⁵⁾ 30.75
Tan Wei Ying	Malaysian	77,500,000	20.00	-	-	-	-	153,750,000	⁽⁶⁾ 30.75
Khor Fei Yi @ Shi Fei Yi	Malaysian	13,526,800	3.49	180,223,200	⁽³⁾ 46.51	-	-	178,750,000	⁽⁷⁾ 35.75
Quinnity	Malaysia	-	-	-	-	153,750,000	30.75	-	-
EZLotus	Malaysia	-	-	-	-	153,750,000	30.75	-	-

Notes:

- (1) Based on our issued share capital of 387,500,000 Shares after the Acquisitions but before our IPO.
- (2) Based on our enlarged issued share capital of 500,000,000 Shares after the Public Issue and Offer for Sale.
- (3) Deemed interested by virtue of his/her spouse's direct shareholdings in iCents Group.
- (4) Deemed interested by virtue of his and his spouse's direct shareholdings in Quinnity pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his direct shareholdings in EZLotus pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of her direct shareholdings in EZLotus pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of her and her spouse's direct shareholdings in Quinnity pursuant to Section 8 of the Act and her spouse's direct shareholdings in iCents Group.

3. PROSPECTUS SUMMARY (Cont'd)

Further details of our Promoters and/or substantial shareholders, and their shareholdings in our Company as well as moratorium imposed on their Shares are set out in Sections 5.1 and 2.2 of this Prospectus, respectively.

3.8 USE OF PROCEEDS

Based on our IPO Price of RM0.24, the total gross proceeds of RM27.00 million from our Public Issue will be utilised by our Group in the following manner:

Purposes	RM'000	%	Estimated time frame for use (from our Listing date)
Purchase of machinery and equipment	4,675	17.31	Within 24 months
Business expansion	3,022	11.19	Within 24 months
Product development	1,715	6.35	Within 36 months
Marketing activities	1,500	5.56	Within 24 months
Working capital	12,088	44.77	Within 24 months
Estimated listing expenses	4,000	14.82	Within 3 months
Total	27,000	100.00	

There is no minimum subscription level in terms of the proceeds to be raised from our IPO. Our Company will not receive any proceeds from the Offer for Sale. Further details on the use of proceeds from our IPO are set out in Section 4.5 of this Prospectus. The financial impact of the use of proceeds from our Public Issue is illustrated in our Pro Forma Combined Statements of Financial Position as at 31 December 2024 as set out in Section 11.9 of this Prospectus.

3.9 FINANCIAL HIGHLIGHTS

The following table sets out a summary of our Group's audited combined financial statements for the Financial Years and Period Under Review:

	Audited FYE			Unaudited FPE	Audited FPE
	2022 RM'000	2023 RM'000	2024 RM'000	2024 RM'000	2025 RM'000
Revenue	55,779	108,263	80,699	48,279	43,931
Cost of sales	(49,264)	(95,047)	(64,984)	(40,065)	(33,591)
GP	6,515	13,216	15,715	8,214	10,340
Other income	65	143	162	43	188
PBT	4,189	8,889	9,719	5,191	7,088
PAT	2,901	6,653	7,021	3,772	5,032
Total assets	29,203	51,100	45,965	52,681	49,732
Total equity	7,409	11,462	13,983	14,234	19,016
Total liabilities	21,794	39,638	31,982	38,447	30,716

3. PROSPECTUS SUMMARY (Cont'd)

The key financial ratios of our Group are as follows:

	Audited FYE			Unaudited FPE	Audited FPE
	2022	2023	2024	2024	2025
GP margin ⁽¹⁾ (%)	11.68	12.21	19.47	17.01	23.54
PBT margin ⁽²⁾ (%)	7.51	8.21	12.04	10.75	16.13
PAT margin ⁽³⁾ (%)	5.20	6.15	8.70	7.81	11.45
Effective tax rate (%)	30.75	25.15	27.76	27.34	29.01
Trade receivables turnover period ⁽⁴⁾ (days)	64	81	25	39	40
Trade payables turnover period ⁽⁵⁾ (days)	53	25	17	39	35
Inventories turnover period ⁽⁶⁾ (days)	3	3	4	3	4
Current ratio ⁽⁷⁾ (times)	1.31	1.26	1.51	1.42	1.75
Gearing ratio ⁽⁸⁾ (times)	0.85	0.87	1.01	1.09	0.71

Notes:

- (1) GP margin is calculated based on GP divided by revenue.
- (2) PBT margin is calculated based on PBT divided by revenue.
- (3) PAT margin is calculated based on PAT divided by revenue.
- (4) Computed based on trade receivables of the respective financial year or financial period over the revenue of the respective financial year or financial period, multiplied by 365 days for FYE 2022, FYE 2023 and FYE 2024, and 184 days for FPE 2025.
- (5) Computed based on trade payables of the respective financial year or financial period over the cost of sales of the respective financial year or financial period, multiplied by 365 days for FYE 2022, FYE 2023 and FYE 2024, and 184 days for FPE 2025.
- (6) Computed based on inventories of the respective financial year or financial period over the cost of sales of the respective financial year or financial period, multiplied by 365 days for FYE 2022, FYE 2023 and FYE 2024, and 184 days for FPE 2025.
- (7) Computed based on current assets divided by current liabilities.
- (8) Computed based on total borrowings (excluding lease liabilities) divided by total equity.

Further details of our Group's financial information are set out in Section 11 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)**3.10 DIVIDEND POLICY**

Our Group presently does not have a fixed dividend policy. Our Company's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as the profit to be recorded in FYE 2025, the availability of retained earnings and cash flow, the operating cash flow requirements and financing commitments.

The dividends declared and paid for the past FYE 2022, FYE 2023, FYE 2024, FPE 2025 and up to the LPD are as follows:

	<u>FYE 2022</u>	<u>FYE 2023</u>	<u>FYE 2024</u>	<u>FPE 2025</u>	<u>1 January 2025 up to the LPD</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Dividends declared	1,500	2,600	4,500	-	3,000
Dividends paid	1,500	2,600	⁽¹⁾ 1,420	⁽²⁾ 3,080	⁽³⁾ 3,000

Notes:

- (1) The dividend paid during FYE 2024 amounted to RM1.42 million, of which RM0.42 million was offset against the amount owing from the directors.
- (2) The interim dividend amounted to RM3.08 million was declared in June 2024 in respect of the FYE 2024 and paid by our Company in July 2024 and September 2024.
- (3) The interim dividend amounted to RM3.00 million was declared and paid in May 2025 in respect of the FYE 2025.

Save as disclosed above, the Company has no intention to declare further dividends prior to the Listing.

Further details are set out in Section 11.8 of this Prospectus.

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4. PARTICULARS OF OUR IPO

4.1 DETAILS OF OUR IPO

4.1.1 Listing Scheme

Our Listing Scheme in conjunction with and as an integral part of the listing and quotation of our entire enlarged issued share capital on the ACE Market involves the following:

- (a) Acquisitions;
- (b) Public Issue;
- (c) Offer for Sale;
- (d) Share Transfers; and
- (e) Listing.

(a) Acquisitions

Our Company entered into the SSA for the following:

(i) Acquisition of Maytech

Acquisition of the entire issued share capital of Maytech of RM700,000 comprising 700,000 ordinary shares from the shareholders of Maytech, namely Ir. Ts. Ong Mum Fei, Foo Siang Leng, Khor Fei Yi @ Shi Fei Yi and Tan Wei Ying for a total purchase consideration of RM2.43 million. The purchase consideration was entirely satisfied by the allotment and issuance of 67,634,000 new Shares in aggregate at an issue price of approximately RM0.0360 per Share to the shareholders of Maytech.

The abovementioned 67,634,000 new Shares were allotted and issued to the shareholders of Maytech as follows:

Shareholders of Maytech	Shareholdings held in Maytech (%)	Purchase consideration (RM)	No. of Shares allotted and issued
Ir. Ts. Ong Mum Fei	30.00	730,447.20	20,290,200
Foo Siang Leng	30.00	730,447.20	20,290,200
Khor Fei Yi @ Shi Fei Yi	20.00	486,964.80	13,526,800
Tan Wei Ying	20.00	486,964.80	13,526,800
Total	100.00	2,434,824.00	67,634,000

The purchase consideration was arrived at on a willing buyer-willing seller basis and after taking into account the audited NA of Maytech as at 30 June 2024 of approximately RM2.45 million.

The Acquisition of Maytech was completed on 14 May 2025 and Maytech subsequently became a wholly-owned subsidiary of our Company.

4. PARTICULARS OF OUR IPO (Cont'd)**(ii) Acquisition of VC Engineering**

Acquisition of the entire issued share capital of VC Engineering of RM2,500,000 comprising 2,500,000 ordinary shares from the shareholders of VC Engineering, namely, Ir. Ts. Ong Mum Fei, Foo Siang Leng and Tan Wei Ying for a total purchase consideration of RM11.52 million. The purchase consideration was entirely satisfied by the allotment and issuance of 319,865,000 new Shares in aggregate at an issue price of approximately RM0.0360 per Share to the shareholders of VC Engineering.

The abovementioned 319,865,000 new Shares were allotted and issued to the shareholders of VC Engineering as follows:

Shareholders of VC Engineering	Shareholdings held in VC Engineering (%)	Purchase consideration (RM)	No. of Shares allotted and issued
Ir. Ts. Ong Mum Fei	50.00	5,757,570	159,932,500
Foo Siang Leng	30.00	3,454,542	95,959,500
Tan Wei Ying	20.00	2,303,028	63,973,000
Total	100.00	11,515,140	319,865,000

The purchase consideration was arrived at on a willing buyer-willing seller basis and after taking into account the audited NA of VC Engineering as at 30 June 2024 of approximately RM11.52 million.

The Acquisition of VC Engineering was completed on 14 May 2025 and VC Engineering subsequently became a wholly-owned subsidiary of our Company.

The Acquisitions are conditional upon, among others, the approval-in-principle to be obtained from Bursa Securities and other relevant regulatory authorities in respect of our Listing.

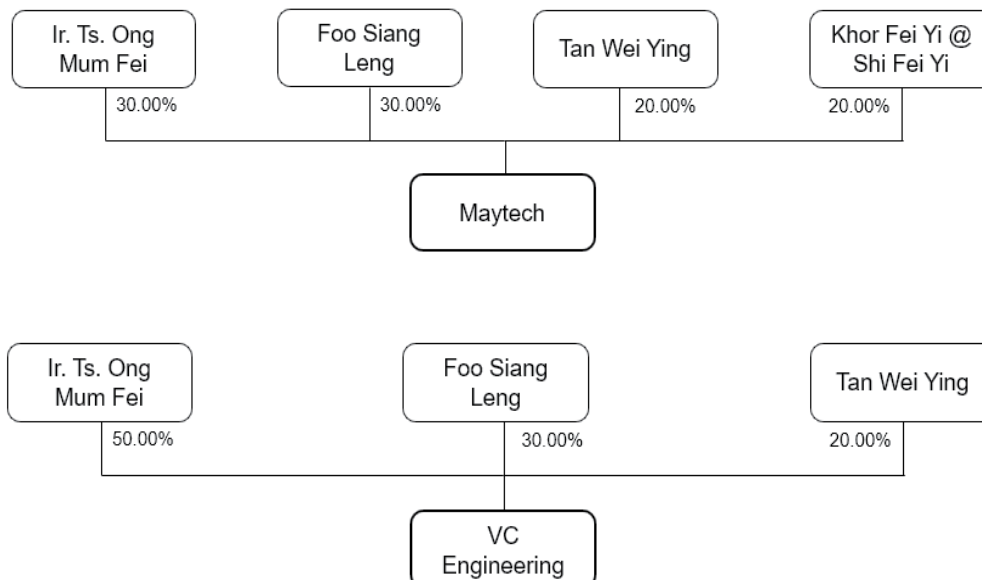
Upon completion of the Acquisitions on 14 May 2025, the issued share capital of our Company increased to RM13,950,964 comprising 387,500,000 Shares.

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4. PARTICULARS OF OUR IPO (Cont'd)

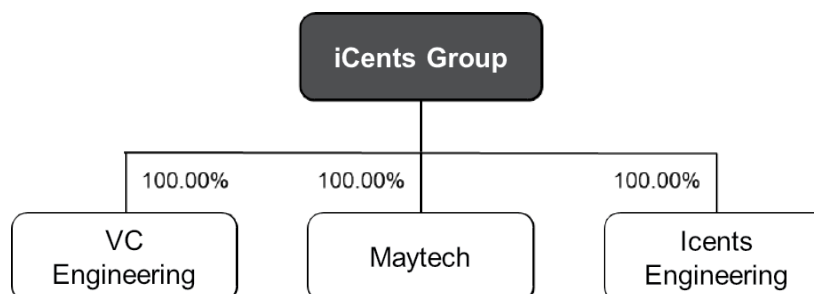
The changes on our Group and shareholding structure before and after the Acquisitions are illustrated below:

Before the Acquisitions



After the Acquisitions

Upon completion of the Acquisitions, the shareholding structure of our Group will be as follows:



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

The Public Issue of 112,500,000 new Shares, representing 22.50% of our enlarged issued share capital upon Listing, at our IPO Price, is payable in full on Application upon such terms and conditions as set out in this Prospectus and will be allocated and allotted in the following manner:

(i) Malaysian Public

25,000,000 new Shares, representing 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. Any Issue Shares reserved under the Malaysian Public balloting portion which are not fully subscribed for by the Malaysian Public will be made available for subscription as follows:

- (a) firstly, by the Eligible Persons (excluding the eligible Directors) under the Pink Form Allocation as described in Section 4.1.1(b)(ii) of this Prospectus;
- (b) secondly, by our selected investors as described in Section 4.1.1(b)(iii) of this Prospectus; and
- (c) lastly, by our Sole Underwriter based on the terms of the Underwriting Agreement.

(ii) Eligible Persons

10,000,000 new Shares, representing 2.00% of our enlarged issued share capital, will be made available for application by the Eligible Persons.

We will allocate the Issue Shares to the Eligible Persons in the following manner:

Eligibility	No. of persons	Aggregate number of Issue Shares allocated
Directors of iCents Group ⁽¹⁾	4	1,200,000
Employees ⁽²⁾	Up to 50	5,050,000
Persons who have contributed to the success of our Group ⁽³⁾	Up to 40	3,750,000
Total	Up to 94	10,000,000

Notes:

- (1) *The criteria of allocation to our eligible Directors are based on, among others, their respective roles and responsibilities in our Group.*

The number of Issue Shares to be allocated to our Directors (save for our Managing Director and Executive Directors) are as follows:

Name	Designation	Number of Issue Shares allocated
<i>Lim Bee Vian</i>	<i>Independent Non-Executive Chairperson</i>	<i>300,000</i>
<i>Law Sang Thiam</i>	<i>Independent Non-Executive Director</i>	<i>300,000</i>
<i>Lim Teng Hong</i>	<i>Independent Non-Executive Director</i>	<i>300,000</i>
<i>Michelle Marie Maman</i>	<i>Independent Non-Executive Director</i>	<i>300,000</i>
Total		1,200,000

4. PARTICULARS OF OUR IPO (Cont'd)

(2) *The criteria of allocation to the eligible employees of our Group (as approved by our Board) are based on, among others, the following factors:*

- (i) *the employee must be a full-time employee and on the payroll of our Group; and*
- (ii) *the number of Issue Shares allocated to the eligible employees is based on their position, their length of service and their past performance/contribution as well as other factors deemed relevant by our Board.*

The number of Issue Shares to be allocated to our Key Senior Management are as follows:

Name	Designation	Number of Issue Shares allocated
<i>Ts. Ng Wei Lin</i>	<i>Manufacturing General Manager</i>	<i>1,100,000</i>
<i>Gan Chun Hau</i>	<i>Project General Manager</i>	<i>400,000</i>
<i>Tee Heng Yong</i>	<i>Operation General Manager</i>	<i>400,000</i>
<i>Mohd Fahmi Bin Abd Majid</i>	<i>Engineering and Technical Manager</i>	<i>400,000</i>
<i>Lee Hui Jing</i>	<i>Financial Controller</i>	<i>300,000</i>
<i>Tan Siew Hooi</i>	<i>Human Resources and Administrative Manager</i>	<i>300,000</i>
Total		2,900,000

(3) *The Issue Shares to be allocated to the persons who have contributed to the success of our Group, comprising our business contacts, suppliers and customers, shall be based on their contribution to our Group and as approved by our Board.*

Any Issue Shares reserved under the Pink Form Allocation which are not taken up will be made available for subscription as follows (subject always to the availability of the Issue Shares):

- (a) firstly, by other Eligible Persons (excluding the eligible Directors);
- (b) secondly, by the Malaysian Public and our selected investors as described in Sections 4.1.1(b)(i) and 4.1.1(b)(iii) of this Prospectus, respectively; and
- (c) lastly, by our Sole Underwriter based on the terms of the Underwriting Agreement.

As at the LPD, save as disclosed in Section 4.3 of this Prospectus, to the extent known to our Company:

- (a) there are no substantial shareholders, Directors or Key Senior Management of our Company who have indicated to us that they intend to subscribe for the Issue Shares; and
- (b) there are no persons who have indicated to us that they intend to subscribe for more than 5.00% of the Issue Shares.

(iii) Private placement to selected investors

15,000,000 new Shares, representing 3.00% of our enlarged issued share capital, will be made available by way of private placement to selected investors.

4. PARTICULARS OF OUR IPO (Cont'd)

In the event of undersubscription of the Issue Shares by the selected investors under the private placement, the remaining portion will be clawed back and reallocated to the Malaysian Public as part of the balloting process on a fair and equitable manner.

(iv) Private placement to Bumiputera investors approved by the MITI

62,500,000 new Shares, representing 12.50% of our enlarged issued share capital, will be allocated by way of private placement to Bumiputera investors approved by the MITI (“MITI Tranche”).

In the event of under-subscription of the MITI Tranche by the Bumiputera investors approved by the MITI and subject to a corresponding over-subscription by selected investors or over-subscription by the Malaysian Public, the remaining portion will be clawed-back and be placed to the investors as follows:

- (a) firstly, the Bumiputera public investors under the Public Issue via balloting under Section 4.1.1(b)(i) of this Prospectus; and
- (b) secondly, the Malaysian institutional investors.

Any remaining portion from the MITI Tranche which are not taken up by the Bumiputera public investors and the Malaysian institutional investors will be made available to the other Malaysian Public investors under Section 4.1.1(b)(i) of this Prospectus and/or will be made available by way of private placement to selected investors to be identified under Section 4.1.1(b)(iii) of this Prospectus.

The basis of allocation of our Issue Shares shall take into account the desirability of distributing our Issue Shares to a reasonable number of applicants with a view of broadening the shareholding base of our Company to meet the public spread requirements and to establish a liquid and adequate market for our Shares. Our Board will ensure that Issue Shares will be allocated on a fair and equitable manner.

(v) Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised under our IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of IPO Shares will be the number of Shares required to be held by the public shareholders of our Company.

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 8.3.4 of this Prospectus for further details in the event there is a delay in or cancellation of our Listing.

There is no over-allotment or “greenshoe” option that will result in an increase in the amount of our Issue Shares.

The salient terms of the Underwriting Agreement are set out in Section 4.7 of this Prospectus.

4. PARTICULARS OF OUR IPO (Cont'd)

(c) Offer for Sale

Concurrent with our Public Issue, the Offerors will offer 30,000,000 Offer Shares, representing 6.00% of our enlarged issued share capital by way of private placement at our IPO Price to selected investors. Our Offer for Sale is subject to the terms and conditions of this Prospectus.

The details of our Offerors and their relationship with our Group are as follows:

Name and Address	Nature of relationship	Before our IPO/ As at LPD		Offer for Sale			After Offer for Sale		Share Transfers		After Share Transfers and our IPO ⁽⁵⁾	
		No. of Shares	(1) %	No. of Shares	(1) %	(2) %	No. of Shares	(2) %	No. of Shares	(2) %	No. of Shares	(2) %
Ir. Ts. Ong Mum Fei No. 17, Jalan Putra Harmoni 1/3F Putra Heights 47650 Subang Jaya Selangor	Promoter, Specified Shareholder, substantial shareholder and Managing Director	180,223,200	46.51	15,000,000	3.87	3.00	165,223,200	33.04	⁽³⁾ 140,223,200	28.04	25,000,000	5.00
Foo Siang Leng 1B1-08-01 The Light Collection 1 Jalan Pantai Sinaran 11700 Gelugor Pulau Pinang	Promoter, Specified Shareholder, substantial shareholder and Executive Director	116,250,000	30.00	9,000,000	2.32	1.80	107,250,000	21.45	⁽⁴⁾ 82,250,000	16.45	25,000,000	5.00
Tan Wei Ying 1B1-08-01 The Light Collection 1 Jalan Pantai Sinaran 11700 Gelugor Pulau Pinang	Promoter, Specified Shareholder, substantial shareholder and Executive Director	77,500,000	20.00	6,000,000	1.55	1.20	71,500,000	14.30	⁽⁴⁾ 71,500,000	14.30	-	-

4. PARTICULARS OF OUR IPO (Cont'd)

Notes:

- (1) *Based on our issued share capital of 387,500,000 Shares after the Acquisitions but before our IPO.*
- (2) *Based on our enlarged issued share capital of 500,000,000 Shares after our IPO and the Share Transfers.*
- (3) *Ir. Ts. Ong Mum Fei and Khor Fei Yi @ Shi Fei Yi will transfer 140,223,200 Shares and 13,526,800 Shares, respectively to Quinnity. Please refer to Section 4.1.1(d)(i) of this Prospectus for further information.*
- (4) *Foo Siang Leng and Tan Wei Ying will transfer 82,250,000 Shares and 71,500,000 Shares, respectively to EZLotus. Please refer to Section 4.1.1(d)(ii) of this Prospectus for further information.*
- (5) *Upon completion of our IPO, Quinnity and EZLotus will emerge as the substantial shareholders of our Group pursuant to the Share Transfers. Please refer to Section 4.1.1(d) of this Prospectus for further information.*

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4. PARTICULARS OF OUR IPO (Cont'd)**(d) Share Transfers****(i) Share Transfer to EZLotus**

In conjunction with our IPO, during the prescribed period (1 day after the launching date of the Prospectus up to a period of 30 days), Foo Siang Leng and Tan Wei Ying, will transfer their respective shareholdings as set out below, amounting to an aggregate of 153,750,000 Shares to EZLotus. Further details of the Share Transfer to EZLotus are set out below:

Transferor	No. of Shares held before Share Transfer to EZLotus	(1) %	(1) No. of Shares to be transferred to EZLotus	(1) %	No. of Shares held after Share Transfer to EZLotus	(1) %
Foo Siang Leng	107,250,000	21.45	(82,250,000)	(16.45)	25,000,000	5.00
Tan Wei Ying	71,500,000	14.30	(71,500,000)	(14.30)	-	-
Total	178,750,000	35.75	(153,750,000)	(30.75)	25,000,000	5.00

Note:

(1) Based on our enlarged issued share capital of iCents Group of 500,000,000 Shares after our IPO.

EZLotus is an investment holding company owned by Foo Siang Leng (with an equity interest of 53.50%) and Tan Wei Ying (with an equity interest of 46.50%), respectively. The Share Transfer to EZLotus will enable 30.75% of the shareholdings in our Company held by Foo Siang Leng and Tan Wei Ying to be collectively held via EZLotus. Foo Siang Leng and Tan Wei Ying are spouses.

(ii) Share Transfer to Quinny

In conjunction with our IPO, during the prescribed period (1 day after the launching date of the Prospectus up to a period of 30 days), Ir. Ts. Ong Mum Fei and Khor Fei Yi @ Shi Fei Yi, will transfer their respective shareholdings as set out below, amounting to an aggregate of 153,750,000 Shares to Quinny. Further details of the Share Transfer to Quinny are set out below:

Transferor	No. of Shares held before Share Transfer to Quinny	(1) %	(1) No. of Shares to be transferred to Quinny	(1) %	(1) No. of Shares held after Share Transfer to Quinny	(1) %
Ir. Ts. Ong Mum Fei	165,223,200	33.04	(140,223,200)	(28.04)	25,000,000	5.00
Khor Fei Yi @ Shi Fei Yi	13,526,800	2.71	(13,526,800)	(2.71)	-	-
Total	178,750,000	35.75	(153,750,000)	(30.75)	25,000,000	5.00

Note:

(1) Based on our enlarged issued share capital of iCents Group of 500,000,000 Shares after our IPO.

4. PARTICULARS OF OUR IPO (Cont'd)

Quinnity is an investment holding company owned by Ir. Ts. Ong Mum Fei (with an equity interest of 91.20%) and Khor Fei Yi @ Shi Fei Yi (with an equity interest of 8.80%), respectively. The Share Transfer to Quinnity will enable 30.75% of the shareholdings in our Company held by Ir. Ts. Ong Mum Fei and Khor Fei Yi @ Shi Fei Yi to be collectively held via Quinnity. Ir. Ts. Ong Mum Fei and Khor Fei Yi @ Shi Fei Yi are spouses.

Please refer to Section 5.1.2 of this Prospectus for further details on EZLotus and Quinnity, and Section 5.7 of this Prospectus for further details of the family relationship between our Promoters, substantial shareholders, Directors and Key Senior Management.

(e) Listing

Upon completion of our IPO, our Company's entire enlarged issued share capital of RM40,950,964 comprising 500,000,000 Shares shall be listed on the ACE Market.

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

	No. of Shares	Share capital (RM)
Issued share capital as at the date of this Prospectus	387,500,000	13,950,964
New Shares to be offered pursuant to the Public Issue	112,500,000	27,000,000
Enlarged issued share capital upon Listing	500,000,000	40,950,964
Offer for Sale *	30,000,000	7,200,000
IPO Price		0.24
Pro forma combined NA per Share as at 31 December 2024 <i>(based on our enlarged issued share capital after our IPO and after the use of proceeds raised from our Public Issue)</i>		0.08
Market capitalisation upon Listing <i>(based on our IPO Price and our enlarged issued share capital after our IPO)</i>		120,000,000

Note:

* Our Offer for Sale will not have any effect on our share capital.

Our IPO Price is payable in full upon Application.

4.1.2 Classes of shares and ranking

We only have 1 class of shares, being ordinary shares, all of which rank equally with each other. Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing issued share capital, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our Issue Shares.

Our Offer Shares rank equally in all respects with our existing issued share capital, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of transfer of our Offer Shares.

4. PARTICULARS OF OUR IPO (Cont'd)

Subject to special rights attaching to any Share which may be issued by us 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 as dividends and other distributions, and the whole of any surplus in the event of our liquidation, such surplus to be distributed among the members 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, by proxy or by attorney or by a duly authorised representative under the instrument of proxy or certificate of appointment of corporate representative or power of attorney ("**Authorised Representative**"). Subject to the Listing Requirements, any resolution put to vote in the meeting shall be decided by way of poll. On a vote by way of poll, each present shareholder either in person, by proxy, by attorney or Authorised Representative shall have 1 vote for each Share held. On a show of hands, each present shareholder either in person, by proxy, by attorney or Authorised Representative shall have 1 vote. A proxy may, but need not be, a shareholder of our Company.

4.2 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed by our Directors and Promoters and together with AIS, being our Principal Adviser, Sponsor, Sole Underwriter and Placement Agent after taking into consideration the following factors:

(i) Financial and operating history

Based on our historical audited combined statements of profit or loss and other comprehensive income of our Group for the FYE 2024, we recorded a PAT of RM7.02 million representing an EPS of 1.81 sen (based on the existing issued share capital of 387,500,000 Shares) and 1.40 sen (based on the enlarged issued share capital of 500,000,000 Shares upon Listing) resulting in PE Multiple of 13.26 times and 17.14 times, respectively.

Our Group has recorded a PAT of RM5.03 million and one-off listing expenses incurred for the Listing of RM0.50 million for the FPE 2025. For illustrative purposes, the adjusted annualised PAT for the FYE 2025 after excluding the one-off expenses incurred for the Listing of RM0.50 million would be RM10.56 million ("**Adjusted Annualised PAT**").

For illustrative purpose, based on our Adjusted Annualised PAT for the FYE 2025 of approximately RM10.56 million and our enlarged issued share capital of 500,000,000 Shares upon Listing, this would translate into an adjusted annualised EPS of 2.11 sen and an adjusted PE Multiple of approximately 11.37 times.

Our detailed operating and financial history is outlined in Sections 6 and 11 of this Prospectus, respectively.

(ii) Business strategies

Our business strategies and future plans are outlined in Section 6.19 of this Prospectus.

(iii) Competitive advantages, key strengths, and industry overview

Our competitive advantages and key strengths are outlined in Section 6.1.2 of this Prospectus, and the industry overview and prospects as set out in the IMR Report in Section 7 of this Prospectus.

4. PARTICULARS OF OUR IPO (Cont'd)**(iv) Pro forma combined NA**

The pro forma combined NA per Share as at 31 December 2024 of RM0.08 based on the enlarged issued share capital of 500,000,000 Shares in our Company upon Listing and after the use of proceeds from our Public Issue as set out in Section 4.5 of this Prospectus.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties, which may affect the market price of our Shares. You 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. You are also reminded to consider carefully the risk factors set out in Section 8 of this Prospectus.

4.3 DILUTION

Dilution is computed as the difference between our IPO Price paid by investors for our IPO Shares and the pro forma combined NA per Share of our Group immediately after our IPO. The following table illustrates the effect in our Group's pro forma combined NA per Share to our shareholders:

	RM
IPO Price	0.24
Pro forma combined NA per Share as at 31 December 2024 before our Public Issue	0.04
Pro forma combined NA per Share as at 31 December 2024 after our Public Issue and use of proceeds	0.08
Increase in NA per Share attributable to existing shareholders	0.04
Dilution in NA per Share to new investors	0.16
Dilution in NA per Share as a percentage of our IPO Price	66.67%

Further details of our Group's pro forma combined NA per Share as at 31 December 2024 are set out in Section 11.9 of this Prospectus.

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoters, Directors, substantial shareholders, 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 since our incorporation up to the LPD:

Name	⁽¹⁾ No. of Shares held before our IPO	⁽²⁾ No. of Shares held from our IPO	Total consideration (RM)	Effective cost per Share (RM)
Promoters, Specified Shareholders, substantial shareholders and Directors				
Ir. Ts. Ong Mum Fei	180,223,200	-	6,488,517	0.0360
Foo Siang Leng	116,250,000	-	4,185,289	0.0360
Tan Wei Ying	77,500,000	-	2,790,193	0.0360
Promoters, Specified Shareholders and substantial shareholders				
Quinnity	-	153,750,000	36,900,000	0.24
EZLotus	-	153,750,000	36,900,000	0.24

4. PARTICULARS OF OUR IPO (Cont'd)

Name	⁽¹⁾ No. of Shares held before our IPO	⁽²⁾ No. of Shares held from our IPO	Total consideration	Effective cost per Share
Specified Shareholder				
Khor Fei Yi @ Shi Fei Yi	13,526,800	-	486,965	0.0360
Other Directors				
Lim Bee Vian	-	300,000	72,000	0.24
Law Sang Thiam	-	300,000	72,000	0.24
Lim Teng Hong	-	300,000	72,000	0.24
Michelle Marie Maman	-	300,000	72,000	0.24
Key Senior Management				
Ts. Ng Wei Lin	-	1,100,000	264,000	0.24
Gan Chun Hau	-	400,000	96,000	0.24
Tee Heng Yong	-	400,000	96,000	0.24
Mohd Fahmi Bin Abd Majid	-	400,000	96,000	0.24
Lee Hui Jing	-	300,000	72,000	0.24
Tan Siew Hooi	-	300,000	72,000	0.24

Notes:

- (1) After the completion of the Acquisitions but before our IPO.
- (2) After the Share Transfers and assuming our Independent Non-Executive Directors / Key Senior Management will fully subscribe for their respective allocation under the Pink Form Allocation.

4.4 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

- (i) to enable our Group to raise funds for purposes set out in Section 4.5 of this Prospectus;
- (ii) to provide an opportunity for the Malaysian Public and Eligible Persons to participate in our equity;
- (iii) to gain recognition through our listing status to enhance our corporate reputation and to retain and attract new and skilled employees; and
- (iv) to enable us to gain access to the capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities, as and when they arise.

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4. PARTICULARS OF OUR IPO (Cont'd)

4.5 USE OF PROCEEDS

The total gross proceeds from our Public Issue will amount to RM27.00 million based on our IPO Price. We expect the proceeds to be used in the following manner:

Purposes	RM'000	%	Estimated time frame for use (from our Listing date)
Purchase of machinery and equipment	4,675	17.31	Within 24 months
Business expansion	3,022	11.19	Within 24 months
Product development	1,715	6.35	Within 36 months
Marketing activities	1,500	5.56	Within 24 months
Working capital	12,088	44.77	Within 24 months
Estimated listing expenses	4,000	14.82	Within 3 months
Total	27,000	100.00	

There is no minimum subscription to be raised from our IPO. Our Company will not receive any proceeds from the Offer for Sale.

Pending the eventual use of proceeds raised from our Public Issue, the proceeds will be placed in interest-bearing short-term deposits and/or money market instruments/funds with licensed financial institutions.

4.5.1 Purchase of machinery and equipment

We intend to allocate approximately RM4.68 million, representing approximately 17.31% of the gross proceeds from our Public Issue, for the purchase of machinery and equipment.

As part of our business strategy, we plan to purchase machinery and equipment to enhance our in-house capability to manufacture cleanroom fixtures and related products, mainly to support our core cleanroom services business as well as our other facility services. We plan to install them at our Mantin Factory and the new facility that we plan to set up close to the Mantin Factory ("**New Mantin Facility**"). These purchases of machinery and equipment are for operational expansion purposes.

The estimated breakdown of the costs for these purchases is as follows:

Purchases of machinery and equipment	Number of units	Total estimated cost RM'000
Computer numeric controlled (" CNC ") laser cutting machine ⁽¹⁾ ⁽³⁾	1 unit	1,950
Automated adhesive dispensing system ⁽¹⁾ ⁽⁴⁾	1 unit	300
Aluminium honeycomb cutting machine ⁽¹⁾ ⁽⁵⁾	1 unit	300
Ductwork forming machine ⁽²⁾ ⁽⁶⁾	1 unit	200
Racking system ⁽²⁾ ⁽⁷⁾	10 sets	90
Press table ⁽¹⁾ ⁽⁸⁾	5 units	75
Tapping machine ⁽¹⁾ ⁽⁹⁾	2 units	60
Cordless panel cutter ⁽¹⁾ ⁽¹⁰⁾	1 unit	20
Installation and shipping costs	Not applicable	100
Total		3,095

Notes:

(1) We plan to install this machinery and equipment at our Mantin Factory.

(2) We plan to install this machinery and equipment at the New Mantin Facility.

4. PARTICULARS OF OUR IPO (Cont'd)

- (3) As at the LPD, we do not have any CNC laser cutting machines. We currently use non-CNC machines to cut window, handle, and other openings in sandwich panels as part of the door manufacturing process. The CNC laser cutting machine that we plan to purchase will be able to cut these openings automatically and accurately.
- (4) As at the LPD, we do not have any automated adhesive dispensing systems. We currently apply adhesive manually on face sheets. This system will automatically and evenly apply adhesive onto the face sheets in manufacturing of rockwool and aluminium honeycomb sandwich panels.
- (5) As at the LPD, we do not have any aluminium honeycomb cutting machines. We currently cut aluminium honeycomb manually, and the aluminium honeycomb cutting machine that we plan to purchase will be able to cut aluminium honeycomb to the required shapes and dimensions automatically and accurately.
- (6) As at the LPD, we do not have any ductwork forming machines, and ductwork forming is currently subcontracted to third-party service providers. Having the ductwork forming machine will enable us to carry out the process in-house for better control over quality and scheduling.
- (7) As at the LPD, we utilise similar racking systems at our Mantin Factory.
- (8) As at the LPD, we have 4 press tables at our Mantin Factory. Purchasing the additional press tables will increase our capacity to produce sandwich panels within a specified timeframe, allowing us to meet the production demands of larger projects with tight deadlines.
- (9) As at the LPD, we do not have any tapping machines, and we use other machinery to cut threads in aluminium profiles or engage third-party service providers to perform this task. Having the tapping machines will enable us to carry out the process in-house for better control over quality and scheduling.
- (10) As at the LPD, we do not have any cordless panel cutters, and we use other tools to cut the sandwich panels into the desired shape. Having the cordless panel cutter will make it easier to cut the sandwich panels.

In addition, we also intend to purchase machinery and equipment as well as software to support our cleanroom services and other facility services business operations, and we will mainly use these machinery and equipment on-site. These purchases of machinery and equipment as well as software are for operational expansion purposes.

The estimated breakdown of the costs for these purchases is as follows:

Purchases of machinery and equipment	Number of units	Total estimated cost
		RM'000
40-foot truck ⁽¹⁾	1 unit	600
Engineering and enterprise management software ⁽²⁾	Licences for 36 months	600
Portable aerosol generators and airborne particle counter ⁽³⁾	1 set ⁽⁴⁾	200
Scissor lifts ⁽⁵⁾	2 units	180
Total		1,580

Notes:

- (1) As at the LPD, we have 1 truck.
- (2) As at the LPD, we subscribed to engineering software, but we do not subscribe to enterprise management software.
- (3) As at the LPD, we have 1 airborne particle counter, but we do not have any portable aerosol generators.

4. PARTICULARS OF OUR IPO (Cont'd)

- (4) *The set consists of 2 aerosol generators and 1 airborne particle counter.*
- (5) *As at the LPD, we do not have any scissor lifts.*

Please refer to Section 6.19.1(a) of this Prospectus for further details of our business strategies and plans in relation to the purchase of machinery and equipment.

4.5.2 Business expansion**(a) Establish new facility in Mantin, Negeri Sembilan**

We intend to allocate approximately RM1.00 million, representing approximately 3.70% of the gross proceeds from our Public Issue, for setting up of the New Mantin Facility in rented premises. We will also carry out renovation works to make the premises suitable for our usage.

We plan to install the new CNC laser cutting machine, automated adhesive dispensing system, aluminium honeycomb cutting machine, press tables, tapping machines, and cordless panel cutter in the space at our Mantin Factory that is currently being used to store input materials and finished products. Thus, the New Mantin Facility will be required to store our input materials and finished products. We will also install the new ductwork forming machine at the New Mantin Facility.

The estimated breakdown of the costs for setting up the New Mantin Facility is as follows:

New Mantin Facility	Total estimated cost
	RM'000
Rental ⁽¹⁾	672
Renovation and refurbishment	328
Total	1,000

Note:

- (1) *The estimated rental expense for 24 months.*

Please refer to Section 6.19.1(b) of this Prospectus for further details of our business strategies and plans in relation to the setting up of the New Mantin Facility.

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4. PARTICULARS OF OUR IPO (Cont'd)

(b) Geographical market expansion

We intend to allocate RM2.02 million, representing approximately 7.49% of the proceeds from our Public Issue, for the geographical market expansion by setting up 1 new office in Jakarta, Indonesia, 1 new office in Singapore and 1 new office in Kuching, Sarawak.

To cater for the expansion in our business, we plan to set-up a new sales and technical support office in Jakarta, Indonesia to provide an operational base to grow our business in Indonesia. We plan to rent an existing premises as the new office in Jakarta, Indonesia. The new business operations in Jakarta, Indonesia will proactively carry out sales and marketing activities to prospective customers to secure new projects.

We also plan to set-up a new sales and marketing office in Singapore. We plan to rent an existing premises as the new office in Singapore. The new business operations in Singapore will proactively carry out sales and marketing of in-house manufactured cleanroom fixtures to secure new customers and to support customers when required.

As part of our Group's plans to extend our physical presence to East Malaysia, we plan to set-up a new sales and technical support office in Kuching, Sarawak. We plan to rent an existing premises as the new office in Kuching. The Kuching office will proactively carry out sales and marketing to secure new projects, and support project implementation when required.

The estimated breakdown of the costs for setting up new office in Jakarta, Indonesia, new office in Singapore and new office in Kuching, Sarawak is as follows:

Establish operational facilities	Total estimated cost
	RM'000
Office in Jakarta, Indonesia	695
- Setting-up the new office ⁽¹⁾	405
- Recruitment employees ⁽²⁾	290
Office in Singapore	827
- Setting-up the new office ⁽³⁾	260
- Recruitment employees ⁽⁴⁾	567
Office in Kuching, Sarawak	500
- Setting-up the new office ⁽⁵⁾	105
- Recruitment employees ⁽⁶⁾	395
Total	2,022

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

- (1) *The estimated cost of setting-up the new office in Jakarta, Indonesia includes the rental of an existing premises with built-up area of approximately 2,000 sq. ft for 24 months, renovation work, and the purchase of computer equipment and office furniture.*
- (2) *We intend to recruit 2 engineers, and 2 administrative personnel in Jakarta, Indonesia. The estimated cost is based on the salaries and benefits of these new employees for 18 months.*
- (3) *The estimated cost of setting-up the new office in Singapore includes the rental of an existing premises with built-up area of approximately 1,000 sq. ft for 24 months, renovation work, and the purchase of computer equipment and office furniture.*
- (4) *We intend to recruit 1 engineer and 1 administrative personnel in Singapore. The estimated cost is based on the salaries and benefits of these new employees for 18 months.*
- (5) *The estimated cost of setting-up the new office in Kuching, Sarawak includes the rental of an existing premises with built-up area of approximately 1,000 sq. ft for 12 months, renovation work, and the purchase of computer equipment and office furniture.*
- (6) *We intend to recruit 3 engineers, 1 technician, and 1 administrative personnel for the Kuching office. The estimated cost is based on the salaries and benefits of these new employees for 18 months.*

For clarity purposes, the allocations for the salary costs of recruiting employees in Jakarta, Indonesia, Singapore, and Kuching, Sarawak, are dependent on the availability of our IPO proceeds after the allocation for other purposes, such as setting-up the offices in the respective regions. If the actual costs of salaries and benefits exceeds the budgeted amount, the excess amount will be funded through internally generated funds.

Please refer to Section 6.19.2 of this Prospectus for further details of our business strategies and plans in relation to the for the geographical market expansion.

4.5.3 Product development**(a) Product development**

We intend to allocate approximately RM1.00 million, representing approximately 3.70% of the gross proceeds from our Public Issue, for product development to expand our product range. We plan to modify and/or enhance some of our existing cleanroom fixtures with the goal of developing products with specifications and characteristics that are suitable for the targeted applications. We also intend to collaborate with Malaysian universities to carry out performance simulation as part of the product development process.

The estimated breakdown of the costs for the product development is as follows:

Product development	Total estimated cost
	RM'000
High external wall panel system	500
Improved door and window systems	300
Economical heavy-duty ceiling system	100
Super heavy-duty ceiling system	100
Total	1,000

4. PARTICULARS OF OUR IPO (Cont'd)

As part of the product development activities, we intend to allocate approximately RM0.32 million, representing approximately 1.17% of the gross proceeds from our Public Issue, for the purchase of software and equipment to carry out product development, the breakdown of which is set out below:

Purchases of software and equipment	Number of units	Total estimated cost
		RM'000
Simulation software	Licence for 36 months	240
Load testing machine	1 unit	75
Total		315

Please refer to Section 6.19.3(a) of this Prospectus for further details of our business strategies and plans in relation to the product development.

(b) Patent registrations

We plan to allocate approximately RM0.08 million, representing approximately 0.30% of the gross proceeds from our Public Issue, for patent registrations for some of the new products that we may develop as part of our product development activities in Malaysia, Singapore, Australia, Vietnam and Indonesia.

These new products comprise improved door and window systems, economical heavy-duty ceiling system and super heavy-duty ceiling system. We plan to submit the patent registration applications for the products listed above after we have completed the product development for the respective product.

The total estimated cost for the patent registrations is approximately RM0.20 million whereby RM0.08 million will be funded using our IPO proceeds and the remaining will be funded through internally generated funds and/or bank borrowings. The details of the breakdown are as follows:

Country	Products for patent registration	Total estimated cost	To be funded via IPO proceeds
		RM'000	RM'000
Malaysia	<ul style="list-style-type: none"> • Improved door and window systems • Economical heavy-duty ceiling system • Super heavy-duty ceiling system 	54	30
Singapore	<ul style="list-style-type: none"> • Improved door and window systems • Economical heavy-duty ceiling system • Super heavy-duty ceiling system 	54	30
Australia	<ul style="list-style-type: none"> • Improved door and window systems 	17	10
Vietnam	<ul style="list-style-type: none"> • Improved door and window systems • Economical heavy-duty ceiling system 	36	10
Indonesia	<ul style="list-style-type: none"> • Improved door and window systems • Economical heavy-duty ceiling system 	36	-
Total		197	80

4. PARTICULARS OF OUR IPO (Cont'd)**(c) Product registrations in overseas countries**

We intend to allocate approximately RM0.32 million, representing approximately 1.18% of the gross proceeds from our Public Issue, to register our in-house manufactured rockwool and aluminium honeycomb sandwich panels and wall systems with the relevant regulatory and product safety authorities of overseas countries such as Singapore, Australia, Vietnam and Indonesia.

After we have obtained the relevant product registration for an overseas country, we will be able to export the specific in-house manufactured cleanroom fixtures to that particular country. This may enable us to develop an additional revenue stream and expand our customer base.

The total estimated cost for the product registrations in overseas countries is approximately RM1.27 million whereby RM0.32 million will be funded using our IPO proceeds and the remaining will be funded through internally generated funds and/or bank borrowings. The details of the breakdown are as follows:

Country	Total estimated cost RM'000	To be funded via IPO proceeds RM'000
Singapore	100	100
Australia	870	80
Vietnam	150	140
Indonesia	150	-
Total	1,270	320

Please refer to Sections 6.19.3(b) and 6.19.3(c) of this Prospectus for further details of our business strategies and plans in relation to the patent registrations in Malaysia and overseas countries and product registrations in overseas countries.

4.5.4 Marketing activities

We intend to allocate approximately RM1.50 million, representing approximately 5.56% of the gross proceeds from our Public Issue, for the marketing activities including among others, participation in exhibitions in Malaysia and overseas countries, enhance our website, and develop marketing materials such as brochures to promote our Group and capabilities.

The estimated breakdown of the costs for the marketing activities is as follows:

Marketing activities	Total estimated cost RM'000
Participation in exhibitions in Malaysia as well as overseas countries such as Australia, Singapore and Vietnam	1,200
Enhance our website by adding e-commerce functionality and employing search engine optimisations to improve our website's ranking on search engines as well as develop marketing materials such as brochures to promote our Group and capabilities	300
Total	1,500

4. PARTICULARS OF OUR IPO (Cont'd)

4.5.5 Working capital

Our Group's working capital is expected to increase in conjunction with the expansion of our business. We intend to allocate RM12.09 million, representing 44.77% of the proceeds from our Public Issue as working capital to supplement the working capital requirements of our Group. The breakdown of the allocation is set out below:

Working capital	RM'000
Payment to sub-contractors ⁽¹⁾	3,088
Purchase of materials for our projects ⁽²⁾	3,000
Staff related expenses ⁽³⁾	6,000
Total	12,088

Notes:

- (1) We intend to allocate approximately RM3.09 million of the gross proceeds from our Public Issue for payment to subcontractors engaged for, among others, construction and installation works.
- (2) We intend to allocate approximately RM3.00 million of the gross proceeds from our Public Issue for the purchase of materials for our projects, including among others, fixtures, HVAC and electrical equipment, pipping and other related materials.
- (3) We intend to allocate approximately RM6.00 million of the gross proceeds from our Public Issue for the staff related expenses, including among others, staff salaries and hiring of additional engineers and other personnel, as detailed below:

Staff related expenses	RM'000
Staff salaries	2,400
Hiring of additional engineers and other personnel ^(a)	3,600
Total	6,000

Sub-note:

- (a) We plan to hire 15 additional engineers to expand on our in-house engineering capabilities to support project implementation for our cleanroom services and other facility services, as well as our in-house manufacturing operations. In addition, we plan to hire 2 additional managers as well as 4 additional technicians. These additional engineers, managers, and technicians will be based at our Subang Jaya Office, Penang Office and Johor Bahru Office. The number of engineers and other personnel to be hired by our Group are as follows:

Types of personnel	No. of headcount		
	2025	2026	2027
Engineers	4	8	3
Technicians	2	2	-
Managers	-	1	1
Total	6	11	4

The estimated staff cost of hiring the additional personnel is RM3.60 million, which mainly consists of salaries, medical expenses, employee benefits, training and development costs, and other related human resources expenses.

Please refer to Section 6.19.1(c) of this Prospectus for further information in relation to the hiring of additional personnels.

4. PARTICULARS OF OUR IPO (Cont'd)

Our Group had in the past and are currently 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.

4.5.6 Estimated listing expenses

Our listing expenses are estimated to be RM4.00 million, details of which are as follows:

Estimated listing expenses	RM'000
Professional fees ⁽¹⁾	2,760
Fees to authorities	70
Estimated underwriting, placement and brokerage fees	610
Printing and advertising	200
Miscellaneous expenses and contingencies ⁽²⁾	360
Total	4,000

Notes:

- (1) *Includes professional and advisory fees for, among others, Principal Adviser, Solicitors, Reporting Accountants, IMR and Internal Control Consultants.*
- (2) *Other incidental or related expenses in connection with our IPO, which include fee to translators, media related expenses and IPO event expenses as well as funds reserved for contingency purposes.*

If the actual listing expenses are higher than budgeted, the deficit will be funded by the amount allocated for working capital purposes. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

Our Company will not receive any proceeds from the Offer for Sale. Based on our IPO Price, the gross proceeds from the Offer for Sale of approximately RM7.20 million will accrue entirely to the Offerors. The Offerors shall bear the entire incidental expenses and fees in relation to the Offer for Sale, amounting to approximately RM0.15 million.

The financial impact of the use of proceeds from our Public Issue is illustrated in the Pro Forma Combined Statements of Financial Position as at FPE 2025 set out in Section 11.9 of this Prospectus. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds.

4.6 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.6.1 Brokerage fee

We will bear the brokerage fees to be incurred on the issue of the 112,500,000 Issue Shares pursuant to our IPO under Sections 4.1.1(b)(i) and 4.1.1(b)(ii) of this Prospectus at the rate of 1.00% of our IPO Price in respect of successful Applications which bear the stamp of AIS, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4. PARTICULARS OF OUR IPO (Cont'd)

4.6.2 Underwriting commission

AIS, as our Sole Underwriter has agreed to underwrite 35,000,000 Issue Shares as set out in Sections 4.1.1(b)(i) and 4.1.1(b)(ii) of this Prospectus. We will pay our Sole Underwriter an underwriting commission at the rate of 2.50% of the total value of the Shares underwritten based on our IPO Price.

4.6.3 Placement fee

Our Placement Agent has agreed to place out 77,500,000 Issue Shares and 30,000,000 Offer Shares available under the placement to selected investors as well as Bumiputera investors approved by the MITI as set out in Sections 4.1.1(b)(iii), 4.1.1(b)(iv) and 4.1.1(c) of this Prospectus, at the rate of up to 2.25% of our IPO Price for each Issue Share/Offer Share to be placed out by the Placement Agent.

The placement fees to be incurred on the sale of 30,000,000 Offer Shares will be fully borne by the Offerors.

Our Company expects to enter into a placement agreement with the Placement Agent in connection with our IPO for the placement to selected investors and MITI Tranche. Under the agreement, we will be required to provide various representations, warranties, and undertakings, as well as indemnify the Placement Agent against specific liabilities in relation to our IPO.

4.7 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

On 6 June 2025, we have entered into the Underwriting Agreement with the Sole Underwriter to underwrite 35,000,000 Issue Shares ("**Underwritten Shares**"), upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The salient terms of the Underwriting Agreement are as follows:

- 4.7.1 The obligations of the Sole Underwriter are conditional upon the fulfilment and/or satisfaction of the following:
- (a) the approvals referred to in Section 2.1 of this Prospectus remaining valid and have not been revoked or amended and all the conditions imposed therein which have to be complied by our Company prior to our Listing, have been complied by our Company;
 - (b) the receipt by the Sole Underwriter of all relevant documentation and placement monies in respect of the Public Issue and Offer for Sale;
 - (c) all other necessary approvals and consents required in relation to our IPO and the IPO Shares including but not limited to governmental approvals having been obtained and are in full force and effect;
 - (d) the issue, offer of the Issue Shares having been approved by the shareholders of our Company in an extraordinary general meeting;
 - (e) the issue and subscription of the IPO Shares in accordance with the provisions of the Underwriting Agreement is not being prohibited by any statute, order, rule, regulation, 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 Bursa Securities);
 - (f) the Prospectus having been lodged with the ROC and registered with Bursa Securities together with all the required documents in accordance with the CMSA, the Act and the relevant laws and regulations;

4. PARTICULARS OF OUR IPO (Cont'd)

- (g) there having been, on or prior to the last date and time for the receipt of applications and payment for the Issue Shares in accordance with this Prospectus (“**Closing Date**”) or the extended closing date for the receipt of applications and payment for the Issue Shares pursuant to the Public Issue as our Company and the Sole Underwriter may mutually agree upon, subject to prior consultation with Bursa Securities, which will be notified in a widely circulated Bahasa Malaysia and English daily newspaper in Malaysia (“**Extended Closing Date**”), as the case may be, no material breach of any representation, warranty, covenant, undertaking or obligation of our Company in the Underwriting Agreement or which is contained in any certificate, statement, or notice provided under or in connection with the Underwriting Agreement or which proves to be incorrect in any material respect;
- (h) there having been, on or prior to the Closing Date or the Extended Closing Date, as the case may be, no material adverse change, or any development involving a prospective material adverse change, in the financial condition or business or operations of our Group or in the prospects or future financial condition or business or operations of our Group (which, in the reasonable opinion of the Sole Underwriter, is or will be material in the context of the IPO and the sale of any Underwritten Shares) from that set forth in this Prospectus, nor the occurrence of any event nor the discovery of any fact rendering materially inaccurate, untrue or incorrect to such extent which is or will be material in any of the representations, warranties, covenants and undertakings and obligations of our Company contained in the Underwriting Agreement;
- (i) the Sole Underwriter receiving a copy certified by a director or secretary of our Company to be a true resolution of our Board approving our Listing, this Prospectus and the Underwriting Agreement, the issue and offer of the IPO Shares and authorising a person or persons to sign the Underwriting Agreement on behalf of our Company; and
- (j) the Sole Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the costs and expenses referred to in the Underwriting Agreement.

4.7.2 The Sole Underwriter may by notice in writing to our Company given at any time before the Closing Date or the Extended Closing Date, as the case may be, terminate, cancel, or withdraw its commitment to underwrite the Underwritten Shares, if:

- (a) any of the approvals of Bursa Securities and other relevant authorities in relation to our IPO/Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to the Sole Underwriter;
- (b) there is any material breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to our Company;
- (c) there is a material failure on the part of our Company to perform any of our obligations contained in the Underwriting Agreement;
- (d) there is withholding of information of a material nature from the Sole Underwriter which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of our IPO and/or Listing, or the distribution or sale of the IPO Shares;
- (e) there shall have occurred or happened, in the reasonable opinion of the Sole Underwriter, any material and adverse change in the business or financial condition of our Group;
- (f) our Listing does not take place within 3 months from the date of the Underwriting Agreement, or such other extended date as may be agreed by the Sole Underwriter;

4. PARTICULARS OF OUR IPO (Cont'd)

- (g) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the ACE Market due to exceptional financial circumstances or otherwise which, in the reasonable opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of our IPO and/or Listing, or the distribution or sale of the IPO Shares;
- (h) a material adverse change in the stock market condition occurs, and for the purposes of this clause, a material adverse change in the stock market condition shall be deemed to have occurred if the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (i) on or after the date of the Underwriting Agreement; and
 - (ii) prior to the close of the offering of our IPO,

lower than ninety per centum (90%) of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days or any other adverse change in the market conditions which the parties mutually agree to be sufficiently material and adverse to render it to be a terminating event; or
- (i) there shall have occurred or happened, in the reasonable opinion of the Sole Underwriter, any of the following circumstances:
 - (i) any material change or 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; or
 - (ii) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Sole Underwriter (including without limitation, pandemics/epidemics, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents),

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 our Group as a whole or our IPO and/or our Listing which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms.

4.7.3 In the event that the Underwriting Agreement is terminated pursuant to Section 4.7.2 above, the Sole Underwriter and our Company may confer with a view to deferring the IPO by amending the terms of the Underwriting Agreement or entering into a new underwriting agreement accordingly, but neither the Sole Underwriter nor our Company shall be under any obligation to enter into a fresh agreement.

4.7.4 Upon any such notice(s) being given pursuant to Section 4.7.2 above, the Sole Underwriter shall be released and discharged from their obligations under the Underwriting Agreement whereupon the following shall take place within 3 Market Days of the receipt of such notice:

- (a) our Company shall make payment of the Underwriting Commission to the Sole Underwriter in accordance with the Underwriting Agreement;
- (b) our Company shall pay or reimburse to the Sole Underwriter the costs and expenses referred to in the Underwriting Agreement; and

4. PARTICULARS OF OUR IPO (Cont'd)

- (c) each party shall return all other monies including but not limited to the subscription monies paid to the other under the Underwriting Agreement (except for monies paid by our Company for the payment of the costs and expenses as provided under the Underwriting Agreement),

and thereafter, the Underwriting Agreement shall be terminated and of no further force and effect and none of the parties shall have a claim against the other save and except in respect of any antecedent breaches.

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

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

Name	Nationality/ Country of incorporation	Before our IPO/As at the LPD				After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	(1) (%)	No. of Shares	(1) (%)	No. of Shares	(2) (%)	No. of Shares	(2) (%)
Ir. Ts. Ong Mum Fei	Malaysian	180,223,200	46.51	13,526,800	⁽³⁾ 3.49	25,000,000	5.00	153,750,000	⁽⁴⁾ 30.75
Foo Siang Leng	Malaysian	116,250,000	30.00	-	-	25,000,000	5.00	153,750,000	⁽⁵⁾ 30.75
Tan Wei Ying	Malaysian	77,500,000	20.00	-	-	-	-	153,750,000	⁽⁶⁾ 30.75
Khor Fei Yi @ Shi Fei Yi	Malaysian	13,526,800	3.49	180,223,200	⁽³⁾ 46.51	-	-	178,750,000	⁽⁷⁾ 35.75
Quinnity	Malaysia	-	-	-	-	153,750,000	30.75	-	-
EZLotus	Malaysia	-	-	-	-	153,750,000	30.75	-	-

Notes:

- (1) Based on our issued share capital of 387,500,000 Shares after the Acquisitions but before our IPO.
- (2) Based on our enlarged issued share capital of 500,000,000 Shares after our IPO.
- (3) Deemed interested by virtue of his/her spouse's direct shareholdings in iCents Group.
- (4) Deemed interested by virtue of his and his spouse's direct shareholdings in Quinnity pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his direct shareholdings in EZLotus pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of her direct shareholdings in EZLotus pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of her and her spouse's direct shareholdings in Quinnity pursuant to Section 8 of the Act and her spouse's direct shareholdings in iCents Group.

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

5.1.2 Profile of Promoters and Specified Shareholders

(i) **Ir. Ts. Ong Mum Fei**

Promoter, Specified Shareholder, substantial shareholder and Managing Director

Ir. Ts. Ong Mum Fei, Malaysian, aged 48, is our Promoter, Specified Shareholder, substantial shareholder and Managing Director. He was appointed to our Board on 13 September 2024.

He obtained a Diploma in Mechanical Engineering (Air Conditioning and Refrigeration) from Politeknik Ungku Omar in Malaysia in July 1999. Thereafter, he obtained a degree in Bachelor of Mechanical Engineering from Universiti Teknologi Tun Hussein Onn, Malaysia in July 2005. He has been registered with the Board of Engineers Malaysia as a Graduate Engineer since June 2007, and subsequently registered as a Professional Engineer in August 2023. He has been a member of the Institution of Engineers Malaysia since December 2012. He has been registered with Malaysia Board of Technologists as Graduate Technologist since September 2023, and subsequently registered as a Professional Technologist in December 2023. He was registered with the ASEAN Chartered Professional Engineers Register and accorded the title of ASEAN Chartered Professional Engineer in February 2024. He has approximately 20 years of experience in the cleanroom industry.

Upon his graduation from Politeknik Ungku Omar in July 1999, he began his career with Polycool HTE Engineering Sdn Bhd, Malaysia, a company principally involved in design and installation of cleanroom architectural and air-conditioning systems in September 1999 as an Engineering Assistant where he was responsible for engineering designs and drafting, as well as supervising and managing project execution. He resigned from Polycool HTE Engineering Sdn Bhd in May 2001 to pursue his studies at Universiti Teknologi Tun Hussein Onn, Malaysia.

He joined Airgate (M) Sdn Bhd (now known as IAQ Energy Facility Management Sdn Bhd), Malaysia, a company which was then principally involved in designing and building of heating and chilling systems, as a Project Engineer in April 2005 where he was responsible for designing, developing, executing project plans, coordinating with stakeholders, managing budgets and timelines, solving technical problems, and ensuring safety and quality standards compliance. He left Airgate (M) Sdn Bhd in April 2006 and joined APP Engineering Pte Ltd, Singapore, a M&E company as a Project Engineer in May 2006 and was responsible for quantity surveying and engineering for the M&E industry. He left APP Engineering Pte Ltd in August 2006.

In September 2006, he joined IAQ Technology International Sdn Bhd, Malaysia which was then principally involved in engineering design, procurement, construction services and turnkey solutions for hi-tech facility industries, as an Assistant Project Manager and he was posted to Poland from August 2007 to December 2009. During his tenure with IAQ Technology International Sdn Bhd, he was responsible for project engineering, design, draughting, tendering, budgeting, procurement, testing, commissioning, project supervision and project management. He was also posted to France from January 2010 to December 2011 where he was promoted to Engineering Manager and relocated back to Malaysia in January 2012. He assumed a regional role and was posted to China from September 2013 until his resignation from IAQ Technology International Sdn Bhd in March 2015.

In June 2015, he founded VC Engineering with his spouse, Khor Fei Yi @ Shi Fei Yi as the initial shareholder. Since then, he has been instrumental in the growth and development of our business operations and revenue streams. By leveraging on his industry experience, expertise and business networks which were garnered over the years, he managed to secure projects from both local and multinational corporations in various industries such as semiconductor, electronics, data centre, pharmaceutical, life sciences, biotechnology, palm oil processing, foods and beverages manufacturing, and automotive sectors.

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

In May 2018, Maytech was incorporated and commenced business in the same year as a supplier of cleanroom equipment and interior fixtures. In December 2023, he became a substantial shareholder of Maytech following a share transfer from his spouse, Khor Fei Yi @ Shi Fei Yi. He was appointed as the Director of Maytech in June 2024.

In October 2024, he was appointed as our Managing Director. Currently, he oversees the business growth, strategic planning and direction, as well as the business development of our Group.

Please see Section 5.2.4(ii) of this Prospectus for further details of Ir. Ts. Ong Mum Fei's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(ii) **Foo Siang Leng**

Promoter, Specified Shareholder, substantial shareholder and Executive Director

Foo Siang Leng, Malaysian, aged 51, is our Promoter, Specified Shareholder, substantial shareholder and Executive Director. He was appointed to our Board on 13 September 2024.

He obtained his Industrial Technician Certificate in Mechanical & Electrical Drafting & Design from the Institute Technical Education, Singapore in July 1995.

Upon obtaining his Industrial Technician Certificate, he began his career with Admiralty Engineering Pte Ltd, Singapore, a company which was then principally involved in engineering and firefighting as a Project Supervisor in August 1995. He was responsible for managing site installation and execution of projects. He left Admiralty Engineering Pte Ltd in August 1997 to join Sato Kogyo (M) Sdn Bhd, Malaysia, a company principally involved in heavy and civil engineering construction as a Project Supervisor in September 1997. He was responsible for overseeing the M&E construction works.

In September 1998, he left Sato Kogyo (M) Sdn Bhd to join Jaya Sarana Engineering Sdn Bhd, Malaysia, a company principally involved in fire protection and safety equipment as a Project Engineer in October 1998. During his tenure with Jaya Sarana Engineering Sdn Bhd, he was responsible for overseeing engineering works for firefighting systems and was tasked to spearhead various projects in Malaysia and China. He left Jaya Sarana Engineering Sdn Bhd in December 2002.

With his work experience in China, he joined Jiangsu IAQ Engineering Co., Ltd, China, a company principally involved in cleanroom construction in January 2003 as a Project Manager. He was responsible for overseeing project engineering, design, draughting, tendering, budgeting, procurement, testing, commissioning, project supervision and project management. He was relocated to Poland in August 2006 as a Regional Manager to explore the European market and eventually set up IAQ Engineering Poland Sp. Z o.o., Europe in 2007. His duties included marketing and overseeing the project management. In October 2010, he left IAQ Engineering Poland Sp. Z o.o. to venture into the business of providing engineering services.

He founded M+F Engineering Sp. Z o.o., Poland in November 2010 with a partner to provide engineering and construction services for cleanrooms. This company has been dormant since 2013 and was liquidated in 2019. In addition to his business venture under M+F Engineering Sp. Z o.o., he incorporated Greentech Engineering Solutions Sdn Bhd ("**Greentech**") in February 2012 with the intention to provide consultancy services for construction and engineering projects and trading of engineering products. Other than Greentech, he also ventured into other businesses such as lighting products, engineering and construction, hotel, restaurant, wellness and beauty businesses via other entities. Greentech ceased its business in October 2024 and the company is being wound up by way of a members' voluntary winding up which was commenced in November 2024.

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

In March 2014, he founded GESC M&E Engineering (Wuxi) Co., Ltd., China with another 2 partners providing among others, M&E engineering design and construction, pipe and equipment installation and engineering management for cleanrooms. He sold his equity interest in GESC M&E Engineering (Wuxi) Co., Ltd. in February 2015.

In February 2016, he was appointed as the Director of VC Engineering and became a substantial shareholder of VC Engineering in March 2016 by acquiring shares from our Promoter, Specified Shareholder, substantial shareholder and Managing Director, Ir. Ts. Ong Mum Fei and his spouse, Khor Fei Yi @ Shi Fei Yi.

In June 2018, he resigned as a Director of VC Engineering to focus on his business in Greentech. In March 2020, he rejoined our Group as a General Manager and was responsible for business operations. In December 2023, he became a substantial shareholder of Maytech following a share transfer from his spouse, Tan Wei Ying. He was appointed as a Director of Maytech in June 2024.

In October 2024, he was appointed as our Executive Director. Currently, he is responsible for overseeing business operations including managing projects, technical, production and manufacturing activities.

Please see Section 5.2.4(iii) of this Prospectus for further details of Foo Siang Leng's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(iii) Tan Wei Ying

Promoter, Specified Shareholder, substantial shareholder and Executive Director

Tan Wei Ying, Malaysian, aged 49, is our Promoter, Specified Shareholder, substantial shareholder and Executive Director. She was appointed to our Board on 13 September 2024.

She graduated with a Bachelor of Commerce - Honours from University of Manitoba, Canada in May 1999.

Her career began with Pantai Hospital Penang, Malaysia in November 1999 as an Assistant Accountant where she was responsible for bookkeeping, data entry, payroll support, and preparation of reports. She left Pantai Hospital Penang in June 2000 to join Hanarum Rubber Tech Sdn Bhd, Malaysia, a condoms and finger cots manufacturer in February 2001 as an Assistant Accountant where she held similar responsibilities as her previous job, before leaving in April 2002. Subsequently, she joined BCM Electronics Corporation Sdn Bhd, Malaysia, a company principally involved in manufacturing and assembling of electronics components in April 2002 as a Finance Officer. She was responsible for financial reporting, financial planning and ensuring compliance with financial regulations. She left BCM Electronics (M) Sdn Bhd in January 2004.

She joined Flextronics Technology (Malaysia) Sdn Bhd, Malaysia, a company principally involved in manufacturing of other components for electronic applications as a Business Administrative Executive in March 2004. She was responsible for office management, documentation management, coordination of office activities, human resources support and other administrative tasks. She left Flextronics Technology (Malaysia) Sdn Bhd in October 2006.

In November 2006, she joined Celestica Malaysia Sdn Bhd, Malaysia, an electronics manufacturer as a Program Manager. She was responsible for project coordination, resource management and liaising with stakeholders. She left Celestica Malaysia Sdn Bhd in August 2018.

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

In May 2018, Maytech was incorporated and commenced business in the same year as a supplier of cleanroom equipment and interior fixtures. She was appointed as the Director of Maytech and VC Engineering in May 2018 and June 2018, respectively. She has been a shareholder of Maytech since its incorporation. She became a substantial shareholder of VC Engineering in July 2018 following a share transfer from her spouse, Foo Siang Leng.

After she left Celestica Malaysia Sdn Bhd in August 2018, she has been responsible for our Group's finance, administrative and accounting matters.

In October 2024, she was appointed as our Executive Director. Currently, she is responsible for overseeing human resources activities, procurement, accounting and financial management related functions.

Please see Section 5.2.4(iv) of this Prospectus for further details of Tan Wei Ying's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(iv) **Quinnity**

Promoter, Specified Shareholder and substantial shareholder

Quinnity was incorporated in Malaysia under the Act on 22 October 2024. As at the LPD, the issued share capital of Quinnity is RM10,000 comprising 10,000 ordinary shares. Quinnity is an investment holding company and was incorporated with the objective to hold 30.75% shareholdings in our Company held by the Specified Shareholders, namely Ir. Ts. Ong Mum Fei and Khor Fei Yi @ Shi Fei Yi for family succession planning purposes.

As at the LPD, the directors and shareholders of Quinnity and their respective shareholdings in Quinnity are as follows:

Directors and Shareholders	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Ir. Ts. Ong Mum Fei	9,120	91.20	880	⁽¹⁾ 8.80
Khor Fei Yi @ Shi Fei Yi	880	8.80	9,120	⁽¹⁾ 91.20
Total	10,000	100.00	10,000	100.00

Note:

(1) *Deemed interested by virtue of his/her spouse's interest in Quinnity.*

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

(v) **EZLotus**
Promoter, Specified Shareholder and substantial shareholder

EZLotus was incorporated in Malaysia under the Act on 23 October 2024. As at the LPD, the issued share capital of EZLotus is RM10,000 comprising 10,000 ordinary shares. EZLotus is principally an investment holding company and was incorporated with the objective to hold 30.75% shareholdings in our Company held by the Specified Shareholders, namely Foo Siang Leng and Tan Wei Ying for family succession planning purposes.

As at the LPD, the directors and shareholders of EZLotus and their respective shareholdings in EZLotus are as follows:

Directors and Shareholders	Direct		Indirect	
	No. of ordinary shares	%	No. of ordinary shares	%
Foo Siang Leng	5,350	53.50	-	-
Tan Wei Ying	4,650	46.50	-	-
Total	10,000	100.00	-	-

(vi) **Khor Fei Yi @ Shi Fei Yi**
Specified Shareholder and substantial shareholder

Khor Fei Yi @ Shi Fei Yi, Malaysian, aged 40, is our Specified Shareholder and substantial shareholder. She completed her secondary education at Sekolah Menengah Kebangsaan Perlis in 2002.

Upon completion of her secondary education, she was involved in her family's kindergarten business. In June 2007, she joined Weiss-Rohlig Singapore Pte Ltd, Singapore, a freight forwarder as an Airfreight Shipping Officer. She was responsible for handling documentation and co-ordination of airfreight shipments. She left Weiss-Rohlig Singapore Pte Ltd in May 2008 to focus on her family.

She was appointed as a Director of Greentech from February 2012 to May 2012. She was a shareholder and Director of VC Engineering from June 2015 to March 2016 and subsequently appointed as a Director of Maytech in May 2018. She has been a shareholder of Maytech since its incorporation.

She joined our Group as a Project Administration Executive in March 2020 and was promoted to Project Administration Manager in January 2023.

As our Project Administration Manager, she is responsible for overseeing project administrative works including among others, assisting project department in tracking project budgets, coordinating schedules and meetings as well as organising and maintaining project documentations.

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

5.1.3 Changes in our Promoters' and substantial shareholders' shareholdings

The changes in our Promoters' and substantial shareholders' shareholdings in our Company since incorporation up to the LPD are as follows:

Name	As at 13 September 2024 (Date of incorporation)				Before our IPO/As at the LPD			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
Ir. Ts. Ong Mum Fei	500	50.00	-	-	180,223,200	46.51	13,526,800	⁽³⁾ 3.49
Foo Siang Leng	300	30.00	-	-	116,250,000	30.00	-	-
Tan Wei Ying	200	20.00	-	-	77,500,000	20.00	-	-
Khor Fei Yi @ Shi Fei Yi	-	-	500	⁽³⁾ 50.00	13,526,800	3.49	180,223,200	⁽³⁾ 46.51

Notes:

(1) Based on our issued share capital of 1,000 Shares as at the date of incorporation.

(2) Based on our issued share capital of 387,500,000 Shares after the Acquisitions but before our IPO.

(3) Deemed interested by virtue of his/her spouse's direct shareholdings in iCents Group.

As at the LPD, our Promoters and substantial shareholders have the same voting rights with the other shareholders of our Group and there is no arrangement between our Company and its shareholders with any third parties, the operation of which may at a subsequent date result in a change in control of our Company.

Save as disclosed above, we are not aware of any persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

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

5.1.4 Promoters and substantial shareholders' remuneration and benefits

Save for the dividends to be paid or proposed to be paid, if any, to our Promoters and substantial shareholders and the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and substantial shareholders for services rendered to our Group in all capacities for the FYE 2024 and proposed to be paid for FYE 2025 as set out in Section 5.4 of this Prospectus, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus.

5.2 DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.1 Directors

Our Board comprises the following members:

Name	Age	Nationality	Date of appointment	Designation
Lim Bee Vian (F)	61	Malaysian	22 November 2024	Independent Non-Executive Chairperson
Ir. Ts. Ong Mum Fei (M)	48	Malaysian	13 September 2024	Managing Director
Foo Siang Leng (M)	51	Malaysian	13 September 2024	Executive Director
Tan Wei Ying (F)	49	Malaysian	13 September 2024	Executive Director
Law Sang Thiam (M)	49	Malaysian	22 November 2024	Independent Non-Executive Director
Lim Teng Hong (M)	65	Malaysian	22 November 2024	Independent Non-Executive Director
Michelle Marie Maman (F)	41	Malaysian	22 November 2024	Independent Non-Executive Director

Notes:

(M) Male.

(F) Female.

None of our Directors represents any corporate shareholder on our Board. For details on the association of family relationship between our Promoters, substantial shareholders, Directors and Key Senior Management, please refer to Section 5.7 of this Prospectus.

Our Board acknowledges and takes cognisance of the MCCG which contains best practices and guidance for listed companies to improve upon or to enhance their corporate governance as it forms an integral part of their business operations and culture.

Our Board believes that our current Board composition provides an appropriate balance in terms of skills, knowledge and experience to promote the interest of all shareholders and to govern our Group effectively. Our Company has adopted the recommendations under the MCCG that at least half of the Board comprises Independent Non-Executive Directors, that our chairperson of the Board should not be a member of our Audit and Risk Management Committee, Nomination Committee or Remuneration Committee, and to have at least 30% women directors on our Board.

In accordance with our Company's Constitution, all Directors shall retire from office at the first AGM and an election of Directors shall take place every year. At every subsequent AGM, one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to one-third, shall retire from office and be eligible for re-election, provided that all Directors shall retire from office at least once in every 3 years. A retiring Director shall be eligible for re-election. A Director retiring at a meeting shall retain office until the conclusion of the meeting.

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

The Directors shall have the power at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the conclusion of the next AGM, and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors to retire by rotation at such meeting.

Within the limits set by our Constitution, our Board is responsible for the governance and management of our Group. To ensure the effective discharge of its functions, our Board have set out the following key responsibilities in the Board charter:

- (i) Overseeing and evaluating the conduct and sustainability of the businesses of our Group;
- (ii) Reviewing and adopting the overall strategic direction, business plans, and annual budgets of our Group, including major capital commitments;
- (iii) Ensuring that the strategic plan of our Company supports long-term value creation and includes strategies on economic, environmental, and social considerations underpinning sustainability;
- (iv) Establishing key performance indicators and succession plans;
- (v) Reviewing and approving new ventures, major acquisitions and disposal of undertakings and properties;
- (vi) Reviewing, challenging, and deciding on management's proposals for our Company and monitoring their implementation by management;
- (vii) Supervising and assessing management performance to determine whether the business is being properly managed;
- (viii) Identifying and understanding the principal risks of our Company's business and ensuring the implementation of appropriate internal control systems and mitigation measures to manage these risks;
- (ix) Reviewing the adequacy and integrity of our Group's internal control systems, risk management, and management information systems;
- (x) Setting the risk appetite within which our Board expects management to operate and ensuring that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- (xi) Ensuring that key senior management has the necessary skills and experience and there are measures in place to provide for the orderly succession of our Board and key senior management;
- (xii) Ensuring that our Company has in place procedures to enable effective communication with stakeholders;
- (xiii) Supervising the creation and execution of the investor relations program or shareholders' communication policy for our Company to facilitate productive communication;
- (xiv) Ensuring our Group's core values, vision and mission and shareholders' interests are met;
- (xv) Ensuring all significant systems and procedures are in place for our Group to run effectively, efficiently, and meet all legal and contractual requirements;

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

- (xvi) Collaborating with key senior management to establish and maintain effective corporate governance practices, which include ethical, prudent, and professional conduct standards, and fostering a corporate responsibility culture throughout our Group; and
- (xvii) Ensuring the integrity of our Company's financial and non-financial reporting.

5.2.2 Profiles of our Directors

The profiles of our Directors, Ir. Ts. Ong Mum Fei, Foo Siang Leng and Tan Wei Ying, who are also our Promoters, Specified Shareholders and substantial shareholders are disclosed in Section 5.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

(i) **Lim Bee Vian**
Independent Non-Executive Chairperson

Lim Bee Vian, Malaysian, aged 61, is our Independent Non-Executive Chairperson. She was appointed to our Board on 22 November 2024.

She obtained her Bachelor of Economics with Honours from Universiti Utara Malaysia, Malaysia in August 1989. She has also completed two senior executive education programmes, namely the Positive Strategic Leadership Program of the Michigan Ross School of Business in August 2013 and the 9th Asean Senior Management Development Program of the Harvard Business School in July 2018. She has more than 30 years of experience of advising corporates and investors in strategies, policies and value proposition in investing in Malaysia.

Upon her graduation, she began her career with High-Desert (Malaysia) Sdn Bhd (now known as HDI Network (M) Sdn Bhd), a direct selling company in Malaysia in September 1989 as an Assistant Training Executive. She was responsible for conducting training for dealers and distributors. In July 1990, she left to join S.K. Brothers Realty (M) Sdn Bhd, a real estate firm in Malaysia as an Administrative Assistant. She assisted the Assistant General Manager in the coordination of administrative functions. In October 1990, she left to join M-Panel System (Malaysia) Sdn Bhd, a manufacturer of building materials in Malaysia as an Office Administrator to manage a branch office in Kuala Lumpur before she left the company in December 1990.

In January 1991, she joined Malaysian Investment Development Authority ("**MIDA**"), Malaysia's main investment promotion agency as an Economic Affairs Officer where she was involved in tax incentive approvals for companies investing in Malaysia. Throughout her employment with MIDA, she has served in various roles including as the Senior Economic Affairs Officer, Deputy Director, Senior Deputy Director, Director and Executive Director for various units such as Planning and Research, Manufacturing Services, Industry Talent Management, Services Development and Strategic Planning (Services).

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

Throughout her career with MIDA, she has made notable contributions and achievements. She started the services wing when MIDA was entrusted by the Federal Government to embark on promotion and development responsibility for the services sector in Malaysia in 2004. She was given the responsibilities to set up several new divisions in MIDA namely, the Industry Talent Management Division in 2013 to support MIDA's investment eco-system approach to service investors' human capital needs, the Incentive Coordination and Collaboration Office (ICCO) in 2015, an initiative under the Malaysia Services Sector Blueprint for better management of the country's incentive framework, and the Digital Investment Office (DIO) in 2021 under the MyDigital Blueprint to promote and coordinate digital investment together with the Malaysia Digital Economy Corporation (MDEC). She led the development of the i-incentive portal and the i-services portal to facilitate information sharing and business matching. She also led the team to achieve the excellent performance with record high investment approvals of RM329.5 billion for Malaysia in 2023.

Since March 2022, she was the Deputy CEO of the Investment Development overseeing 11 Industries and Services Divisions in MIDA that evaluate applications from both manufacturing and services sectors before her retirement in July 2024. She represented MIDA in various high-level committees and task forces. She was also a board member of Malaysia Steel Institute, an industry driven enterprise supported and funded by the MITI on shared responsibility basis with the iron and steel industry from March 2023 to July 2024.

Currently, she is a member of the Business Development, Collaboration and Internationalisation Advisory Committee of Tunku Abdul Rahman University of Management and Technology, Malaysia since August 2023 and a board member of Technology Depository Agency Berhad, an agency established under the Ministry of Finance, Malaysia to encourage technology advancement for increasing global competitiveness of participating companies in Malaysia since August 2024.

She was appointed as a venture partner of Bintang Capital Partners Berhad to raise and launch a semiconductor impact fund, Bintang Semiconductor Impact Fund I in October 2024. She is currently an Independent Non-Executive Director of PMB Technology Berhad and SAM Engineering & Equipment (M) Berhad, both of which are companies listed on the Main Market of Bursa Securities. She also serves as a director of Malaysia-China Business Council since May 2025.

Please see Section 5.2.4(i) of this Prospectus for further details of Lim Bee Vian's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(ii) Law Sang Thiam
Independent Non-Executive Director

Law Sang Thiam, Malaysian, aged 49, is our Independent Non-Executive Director and Chairperson of the Audit and Risk Management Committee. He was appointed to our Board on 22 November 2024.

He obtained his Bachelor of Accounting from the University of Malaya, Malaysia in August 2000. He has been a member of the Malaysian Institute of Accountants since August 2003 and Malaysian Institute of Certified Public Accountants since June 2004. He has been a company auditor and licensed tax agent since March 2016 and December 2016, respectively. He has also been an associate member of the Chartered Tax Institute of Malaysia since March 2024. He has more than 24 years of experience in audit, corporate finance and taxation.

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

He began his career with Arthur Andersen & Co, a financial and audit services firm in Malaysia in May 2000 as an Audit Assistant. Following the merger between Arthur Andersen & Co and Ernst & Young (now known as Ernst & Young PLT), he was offered to continue his employment with Ernst & Young in Malaysia as an Audit Associate in June 2002. During his tenure with the said accounting firms, he was involved in audit assignments of companies in various industries, as well as other engagements involving corporate exercises.

In July 2016, he left Ernst & Young as an Audit Director to focus on his own accounting firm, Ivan Law & Co. in Malaysia which was set up in February 2016. In June 2017, he established Taxavenue Advisory PLT, a firm in Malaysia providing tax advisory services. He is currently the Managing Partner of both Ivan Law & Co and Taxavenue Advisory PLT.

As at the LPD, he is an Independent Non-Executive Director of MCE Holdings Berhad (a company listed on the Main Market of Bursa Securities), Ecoscience International Berhad and Spring Art Holdings Berhad, both of which are listed on the ACE Market.

Please see Section 5.2.4(v) of this Prospectus for further details of Law Sang Thiam's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(iii) **Lim Teng Hong** *Independent Non-Executive Director*

Lim Teng Hong, Malaysian, aged 65, is our Independent Non-Executive Director and Chairperson of Remuneration Committee. He was appointed to our Board on 22 November 2024.

He obtained his Bachelor of Science in Civil Engineering and Master of Science from the University of Manchester, United Kingdom in July 1983 and March 1985, respectively. He was a member of the Institution of Engineers Malaysia since July 1988. He has more than 40 years of experience in the construction industry.

He began his career with Y. Wong Consulting Engineers, a civil and structural consulting firm in Malaysia as a Design Engineer (Civil & Structural) in July 1984. He was involved in structural design and project implementation in construction. In July 1986, he was promoted to Senior Design Engineer (Civil & Structural) responsible for supervising 15 design engineers and draughtsman for designing and planning projects. He specialised in structural designs for industrial manufacturing facilities. He left Y. Wong Consulting Engineers in December 1989.

In January 1990, he joined South Island Building Company, a general construction contractor in Malaysia as a Director of Project Management. During his tenure, he developed a strategic plan for business expansions in Malaysia and was accountable for securing construction contracts, project management and delivery of industrial projects for the company and ensuring overall customer satisfaction. He expanded the technical capabilities of the company by partnering with high-tech engineering companies in cleanroom construction for clients in the semiconductor industry.

In March 2004, he left South Island Building Company, and joined Intel Technology Sdn Bhd, a manufacturer of semiconductor computer circuits in Malaysia in April 2004 as FMS Asia Region Manager. He led and managed a team of 20 procurement professionals in managing all procurement related activities for Intel Corporation's (the holding company of Intel Technology Sdn Bhd) capital expenditures and operating expenditures projects in Asia as well as managed strategic sourcing, supplier selection, tendering activities, contract negotiations, contract administration, supplier management, category management, supplier segmentation, and development across Intel Asia sites in Malaysia, China, India, Vietnam and Philippines. He also set up new procurement organisations in emerging sites in Dalian, China and Ho Chi Minh City, Vietnam. He left Intel Corporation in May 2012 and took a 7-month career break.

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

In January 2013, he joined M.E.I. Consultants Sdn Bhd, an engineering consulting firm in Malaysia as a Director of Project Management. He led a team of engineers for the design and construction of a new manufacturing facility in Penang, Malaysia and managed change control process to maintain the project's cost target.

He left M.E.I. Consultants Sdn Bhd in June 2013 and joined TMS Holdings Group Pty Ltd, a company providing end-to-end solutions for development and construction in Melbourne, Australia in July 2013 as a General Manager. During his tenure, he led a team of engineers and builders for the design and construction of prefabricated modular systems for large housing projects in Victoria, Australia. He then left TMS Holdings Group Pty Ltd and returned to Malaysia in July 2014.

In August 2014, he joined B. Braun Medical Industries Sdn Bhd, a medical and pharmaceutical device company in Malaysia as a Senior Procurement Manager for the Asia region. He was responsible for providing cost-benefit analysis, negotiating prices, managing client expectations, and overseeing the entire supply chain process. During his tenure with B. Braun Medical Industries Sdn Bhd, he led a team of procurement managers and specialists in delivering the construction project of new pharmaceutical manufacturing facilities in Penang, Malaysia, Cikampek, Indonesia and Tochigi, Japan. He retired from B. Braun Medical Industries Sdn Bhd in July 2016.

In December 2019, he joined JAJ Tech, a firm principally involved in provision of engineering design, design review and project management services in Malaysia as a Project Director responsible for managing progress, budget and project teams to ensure the successful conclusion of construction projects. He was involved in the project management of construction of high-tech semiconductor manufacturing facilities in Malaysia.

He left JAJ Tech in March 2023 to join CSY Management Sdn Bhd, a project management consulting company as a Project Director. Currently, he leads a team of project managers and design consultants in providing project management and design services for clients in Malaysia.

Please see Section 5.2.4(vi) of this Prospectus for further details of Lim Teng Hong's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(iv) Michelle Marie Maman
Independent Non-Executive Director

Michelle Marie Maman, Malaysian, aged 41, is our Independent Non-Executive Director and Chairperson of Nomination Committee. She was appointed to our Board on 22 November 2024.

She obtained her Bachelor of Laws from the University of Tasmania, Australia in December 2008. She then obtained her Graduate Diploma in Commercial and Resources Law from the University of Western Australia, Australia in September 2009. She attended the Bond University Practical Training Program from the Bond University, Australia in October 2010. She was admitted as a lawyer in Queensland, Australia in December 2010. She obtained her Postgraduate Diploma in Legal Practice from the Bond University, Australia in February 2011. She then obtained her Certificate of Legal Practice, Malaysia in November 2013 and was admitted as an Advocate & Solicitor of the High Court of Malaya in January 2015. In March 2022, she obtained her Executive Certificate in Islamic Finance, INCEIF University, Malaysia. She has over 13 years of experience in the legal profession and had been involved in commercial dispute resolution, arbitration, debt recovery, labour and banking matters.

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

Upon her graduation, she conducted a legal placement at Hayward & Co, a firm specialising in Estate Law in Queensland and New South Wales, Australia from May 2010 to June 2010. She undertook comprehensive legal research pertaining to estates and incendiary matters in both states, showcasing a commitment to thorough and region-specific legal understanding. She then returned to Malaysia to join Thomas Philip, a law firm in Malaysia as a paralegal to focus on dispute resolution from April 2011 to December 2011. She then left Thomas Philip to pursue her studies in the Certificate of Legal Practice, Malaysia which she had obtained the Certificate of Legal Practice, Malaysia in November 2013.

She started her pupillage at Lee Hishammuddin Allen & Gledhill, a law firm in Malaysia in February 2014 and thereafter commenced her practice in the said firm as a Legal Associate specialising in corporate dispute resolution in January 2015. She also contributed to arbitration in engineering and construction disputes, involving tasks such as preparing notices of arbitration, research, and selecting arbitral tribunals. She then left Lee Hishammuddin Allen & Gledhill in August 2015 due to personal reasons.

In January 2016, she joined Shaw & Co, a law firm in Malaysia as a Legal Associate focusing on debt recovery. She provided advisory services to financial institutions on debt recovery proceedings as well as auction. She subsequently left Shaw & Co in March 2016 and joined Vin & Isaac Lee, a law firm in Malaysia as a Legal Associate focusing on dispute resolution and arbitration in April 2016. She handled contractual disputes including construction disputes and was involved in labour and arbitration matters. She left Vin & Isaac Lee in July 2018.

In August 2018, she joined Yunus & Susek, a law firm in Malaysia as a Partner in the Litigation Department. During her tenure, she practiced in taxation laws and provided advisory and litigation services on contract and construction disputes.

She subsequently left Yunus & Susek in December 2018 and joined Ann & Anuar, a law firm in Malaysia as a Legal Associate in the Litigation Department in January 2019 before her promotion as a Partner in March 2019. She provided advisory services on litigation and banking matters.

In October 2020, she left Ann & Anuar and set up Cheong & Maman with another partner in November 2020. Currently, she serves as a Partner in Cheong & Maman, specialising in civil litigation. She also handles conveyancing and banking matters.

Please see Section 5.2.4(vii) of this Prospectus for further details of Michelle Marie Maman's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

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

5.2.3 Directors' shareholdings

The direct and indirect shareholdings of our Directors as at the LPD and after the IPO are as follows:

Director	⁽¹⁾ Before our IPO/As at the LPD				⁽²⁾ After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	⁽³⁾ %	No. of Shares	%
Lim Bee Vian	-	-	-	-	300,000	0.06	-	-
Ir. Ts. Ong Mum Fei	180,223,200	46.51	13,526,800	⁽⁴⁾ 3.49	25,000,000	5.00	153,750,000	⁽⁵⁾ 30.75
Foo Siang Leng	116,250,000	30.00	-	-	25,000,000	5.00	153,750,000	⁽⁶⁾ 30.75
Tan Wei Ying	77,500,000	20.00	-	-	-	-	153,750,000	⁽⁷⁾ 30.75
Law Sang Thiam	-	-	-	-	300,000	0.06	-	-
Lim Teng Hong	-	-	-	-	300,000	0.06	-	-
Michelle Marie Maman	-	-	-	-	300,000	0.06	-	-

Notes:

- (1) Based on our issued share capital of 387,500,000 Shares after the Acquisitions but before our IPO.
- (2) Based on our enlarged issued share capital of 500,000,000 Shares after our IPO.
- (3) Assuming our Directors will fully subscribe for their respective allocation under the Pink Form Allocation.
- (4) Deemed interested by virtue of his spouse's direct shareholdings in iCents Group.
- (5) Deemed interested by virtue of his and his spouse's direct shareholdings in Quinnity pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of his direct shareholdings in EZLotus pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of her direct shareholdings in EZLotus pursuant to Section 8 of the Act.

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

5.2.4 Principal business activities and directorships in other corporations outside of our Group for the past 5 years

Save as disclosed below, none of our Directors have any principal business activities and directorships in any other corporations outside of our Group, at the present and in the past 5 years preceding the LPD:

(i) Lim Bee Vian

Company	Nature of interest / involvement	Date appointed as Director	Date resigned as Director	Direct and indirect equity interest as at the LPD (%)	Principal activities
Present involvement					
Malaysia-China Business Council ⁽¹⁾	Director	8 May 2025	-	-	To promote trade and investment between Malaysia and China by providing business information and advisory services as well as to facilitate business connections to foster a deeper understanding and cooperation between the two nations
SAM Engineering & Equipment (M) Berhad ⁽²⁾	Independent Non-Executive Director	1 April 2025	-	-	Investment holding and provision of corporate management services while its subsidiaries are principally involved in design and assembly of modular or complete machine and equipment; design, development and manufacture of trim and form dies and suspension tooling for hard disk drive parts; manufacture and assembly of aircraft equipment, spares components and precision engineering parts; fabrication of precision tools and machinery parts and manufacture of aircraft and other equipment parts, spares components and precision engineering parts, precision and engineering components; and manufacture of dies, jigs and parts and cutting tools for disk drives, electronics, semi-conductor and other industries

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

Company	Nature of interest / involvement	Date appointed as Director	Date resigned as Director	Direct and indirect equity interest as at the LPD (%)	Principal activities
PMB Technology Berhad ⁽²⁾	Independent Non-Executive Director	20 November 2024	-	-	Investment holding while its subsidiaries are principally involved in production and distribution of metallic silicon and related products; design, fabrication and installation of aluminium curtain wall and formwork system; marketing and leasing of boom lift machinery and manufacturing of aluminium mobile; and manufacturing and marketing of aluminium ladder and product
Technology Depository Agency Berhad	Non-Independent Non-Executive Director	29 August 2024	-	-	To become an operating arm for the government of Malaysia in procurement offset program
Past involvement					
Malaysia Steel Institute	Non-Executive Director	31 March 2023	8 July 2024	-	To promote and develop competitiveness, resilience and sustainability of the Malaysian iron and steel industry; provide advisory services and carry out, commission or study scientific, technological and economic aspects of iron and steel industry development in Malaysia; promote iron and steel product standardisation and utilisation within Malaysia

Notes:

- (1) She has been appointed as a director of the Malaysia-China Business Council.
- (2) Listed on the Main Market of Bursa Securities.

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

(ii) Ir. Ts. Ong Mum Fei

Company	Nature of interest / involvement	Date appointed as Director	Date resigned as Director	Direct and indirect equity interest as at the LPD (%)	Principal activities
Present involvement					
Quinnity	Director and shareholder	22 October 2024	-	Direct: 91.20 Indirect: 8.80 ⁽¹⁾	Investment holding in shares

Note:

(1) Deemed interested by virtue of his spouse's interest in Quinnity.

(iii) Foo Siang Leng

Company	Nature of interest / involvement	Date appointed as Director	Date resigned as Director	Direct and indirect equity interest as at the LPD (%)	Principal activities
Present involvement					
EZLotus	Director and shareholder	23 October 2024	-	Direct: 53.50 Indirect: -	Investment holding in shares
Greentech ⁽¹⁾	Director and shareholder	27 February 2012	-	Direct: 99.99 Indirect: -	Consultant for construction and engineering projects, trading in engineering products and investment holding
Past involvement					
Soo Guan Sdn Bhd ⁽²⁾	Director and shareholder ⁽³⁾	1 October 2010	9 April 2019	-	Hotel, restaurant, wellness and beauty businesses

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

Notes:

- (1) *This company ceased business operations in October 2024 and is being wound up by way of members' voluntary winding up which was commenced in November 2024.*
- (2) *This company was struck off from the register on 9 December 2024.*
- (3) *He disposed his 97% direct interest in Soo Guan Sdn Bhd to his spouse on 8 April 2019.*

(iv) Tan Wei Ying

Company	Nature of interest / involvement	Date appointed as Director	Date resigned as Director	Direct and indirect equity interest as at the LPD (%)	Principal activities
Present Involvement					
EZLotus	Director and shareholder	23 October 2024	-	Direct: 46.50 Indirect: -	Investment holding in shares
Greentech ⁽²⁾	Shareholder	-	-	Direct: - Indirect: 99.99 ⁽¹⁾	Consultant for construction and engineering projects, trading in engineering products and investment holding
Soo Guan Sdn Bhd ⁽³⁾	Director and shareholder	9 April 2019	-	Direct: 100.00	Hotel, restaurant, wellness and beauty businesses

Notes:

- (1) *Deemed interested by virtue of her spouse's interest.*
- (2) *This company ceased business operations in October 2024 and is being wound up by way of members' voluntary winding up which was commenced in November 2024.*
- (3) *This company was struck off from the register on 9 December 2024.*

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

(v) Law Sang Thiam

Company	Nature of interest / involvement	Date appointed as Director/Date of joining as partner	Date resigned as Director/partner	Direct and indirect equity interest as at the LPD (%)	Principal activities
Present involvement					
MCE Holdings Berhad ⁽¹⁾	Independent Non-Executive Director and shareholder	7 March 2022	-	Direct: 0.06 Indirect: - ⁽²⁾	Investment holding while its subsidiaries are involved in manufacturing and assembly of automotive parts, trading of spare parts and other trading goods; manufacturing and assembly of automotive lightings; provision of healthcare services; and designing, developing, manufacturing and assembly of electric motorcycle and any form of electric vehicle, and its systems and components including battery pack, and other electric vehicle related components
Ecoscience International Berhad ⁽³⁾	Independent Non-Executive Director and shareholder	2 August 2021	-	Direct: 0.05 Indirect: - ⁽⁴⁾	Investment holding while its subsidiaries are involved in construction of plants and facilities, fabrication of equipment, supply of materials and equipment, fabrication and supply of energy and environmental related equipment, supply of spare parts and construction materials, and provision of maintenance services
Spring Art Holdings Berhad ⁽³⁾	Senior Independent Non-Executive Director and shareholder	19 November 2018	-	Direct: 0.07 Indirect: -	Investment holding while its subsidiaries are involved in manufacturing ready-to-assemble furniture products
Taxavenue Advisory PLT	Managing Partner	8 June 2017	-	-	Provision of tax advisory services
Ivan Law & Co	Managing Partner	19 February 2016	-	-	Provision of accounting services

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

Notes:

- (1) Listed on the Main Market of Bursa Securities.
- (2) He held 40,000 warrants, representing approximately 0.07% in MCE Holdings Berhad.
- (3) Listed on the ACE Market.
- (4) He held 100,000 warrants, representing approximately 0.05% in Ecoscience International Berhad.

(vi) Lim Teng Hong

Company	Nature of interest / involvement	Date appointed as Director/Date of joining as partner	Date resigned as Director/partner	Direct and indirect equity interest as at the LPD (%)	Principal activities
Past involvement					
Acestar Venture Sdn Bhd	Director and shareholder	3 July 2015	- ⁽¹⁾	-	Investment and management services

Note:

- (1) This company was dissolved on 16 March 2021.

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

(vii) Michelle Marie Maman

Company	Nature of interest / involvement	Date appointed as Director/Date of joining as partner	Date resigned as Director/partner	Direct and indirect equity interest as at the LPD (%)	Principal activities
Present involvement					
Cheong & Maman	Partner	1 November 2020	-	-	Law firm
Kalamazoo Binders (M) Sdn Bhd	Shareholder	-	-	Direct: 25.00 Indirect: -	Retail sale of office supplies and equipment, photocopy, document preparation and other specialised office support activities, and retail sale of any kind of product over the internet
Past involvement					
Ann & Anuar	Partner	1 March 2019	31 October 2020	-	Law firm

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

5.2.5 Involvement of our Promoters, Substantial Shareholders, Managing Director and Executive Directors in other businesses or corporations

Save as disclosed in Section 5.2.4 of this Prospectus, our Managing Director, Ir. Ts. Ong Mum Fei and Executive Directors (namely Foo Siang Leng and Tan Wei Ying) who are also our Promoters and substantial shareholders are not involved in other businesses or corporations. Their involvement in other businesses or corporations is not expected to affect the operations of our Group as their involvement in the aforesaid companies are minimal as these companies are either for investment holding purposes, have been struck off, or is being wound up by way of members' voluntary winding up. Such corporations' operations do not require their involvement on a day-to-day basis. Their present involvement in the corporations set out in Section 5.2.4 of this Prospectus does not give rise to any conflict or potential conflict of interest with our business. Hence, our Board is of the view that this would not affect their contribution and performance in our Group.

5.2.6 Key Senior Management

Our Key Senior Management comprises the following:

Name	Age	Nationality	Designation
Ts. Ng Wei Lin (M)	41	Malaysian	Manufacturing General Manager
Gan Chun Hau (M)	38	Malaysian	Project General Manager
Tee Heng Yong (M)	38	Malaysian	Operation General Manager
Mohd Fahmi Bin Abd Majid (M)	39	Malaysian	Engineering and Technical Manager
Lee Hui Jing (F)	33	Malaysian	Financial Controller
Tan Siew Hooi (F)	42	Malaysian	Human Resources and Administrative Manager

Notes:

(M) Male.

(F) Female.

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

5.2.7 Key Senior Management's shareholdings

The direct and indirect shareholdings of our Key Senior Management in our Company as at the LPD and after our IPO are as follows:

Name	Before our IPO/As at the LPD				After our IPO			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1) (%)	No. of Shares	(1) (%)	No. of Shares	(2) (3) (%)	No. of Shares	(3) (%)
Ts. Ng Wei Lin	-	-	-	-	1,100,000	0.22	-	-
Gan Chun Hau	-	-	-	-	400,000	0.08	-	-
Tee Heng Yong	-	-	-	-	400,000	0.08	-	-
Mohd Fahmi Bin Abd Majid	-	-	-	-	400,000	0.08	-	-
Lee Hui Jing	-	-	-	-	300,000	0.06	-	-
Tan Siew Hooi	-	-	-	-	300,000	0.06	-	-

Notes:

- (1) Based on our issued share capital of 387,500,000 Shares after the Acquisitions but before our IPO.
- (2) Assuming that all the Pink Form Allocation is fully subscribed.
- (3) Based on our enlarged issued share capital of 500,000,000 Shares after our IPO.

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

5.2.8 Profiles of our Key Senior Management

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

(i) Ts. Ng Wei Lin
Manufacturing General Manager

Ts. Ng Wei Lin, Malaysian, aged 41, is our Manufacturing General Manager. He graduated with a Bachelor of Engineering (Mechanical) from University of Malaya, Malaysia in August 2008. He subsequently obtained his Master of Engineering Management from Universiti Putra Malaysia in August 2013. He was registered with the Board of Engineers Malaysia as a Graduate Engineer since January 2009 and with the Malaysian Board of Technologists as Graduate Technologist since September 2023. Subsequently, he was registered as Professional Technologist in December 2023. He has been a member of the Institution of Engineers Malaysia since October 2018 and a member of the Associate of American Society of Heating, Refrigerating and Air Conditioning Engineers (ASHRAE) since January 2017. He was co-opted for the Technical Committee for Gas Equipment and Appliances of Department of Standards Malaysia, Ministry of Investment, Trade and Industry in July 2023. He was certified as a Certified Filtration and Separation Specialist by Waterloo Filtration Institute in June 2023. He was also appointed as the Ambassador of Waterloo Filtration Institute, a global non-profit organisation to support the growth of the global filtration industry in Malaysia in March 2024 and a member of the Technology & Technical Working Group, Malaysia Board of Technologists in April 2025. He has more than 15 years of experience in the air filtration industry.

He began his career with MayAir Manufacturing (M) Sdn Bhd, Malaysia, an air filtration company in the industry of manufacturing, developing and providing air filtration equipment & HEPA filters as a Product Development Engineer in June 2008. His duties included product development, supplier sourcing, production system improvement, providing technical support to the sales team and handling ISO certification. He was promoted to Assistant Manager in April 2011, where he was responsible for managing production team in China. He also remotely oversaw the production, quality control, warehouse and site service team and maintenance team in Malaysia.

In April 2012, he was promoted to Factory Manager. He was responsible for managing production, quality, warehouse, maintenance, procurement, technical, service and logistics department. In April 2016, he was promoted to Senior Manager of Project Management cum Penang Branch Manager. He was responsible for planning, organising and managing the sales and marketing activities in the Northern region of Malaysia, supporting clients on the installation and calculation of bills of quantity for cleanroom projects and providing technical support to the sales team. He was subsequently promoted to Assistant General Manager in April 2022 to lead the company's entire Malaysia operations. His duties included overseeing the factory operation, R&D, project management team development and exploring and overseeing the company's operations in Vietnam.

During his employment with MayAir Manufacturing (M) Sdn Bhd, he led the factory expansion in 2012 by establishing a full range mechanical air filter production plant in Malaysia which supplied to local and overseas customers. He also set up Malaysia Northern Region Sales branch in Penang in 2016. He also developed a new business segment to promote cleanroom architectural system and business expansion to Vietnam. He left MayAir Manufacturing (M) Sdn Bhd in July 2024.

In August 2024, he joined our Group as Manufacturing General Manager. He is responsible for overseeing the manufacturing operations including the supply chain, production and quality, and manages the manufacturing budget.

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

(ii) Gan Chun Hau
Project General Manager

Gan Chun Hau, Malaysian, aged 38, is our Project General Manager. He graduated with a Bachelor of Engineering in Mechanical Engineering from University of Hertfordshire, England in July 2010.

Upon graduation, he began his career with Konsortium Global Flame-Isyoda Sdn Bhd (formerly known as Isyoda (M) Sdn Bhd), Malaysia, a construction company as a M&E Engineer in October 2010. He was responsible for overseeing M&E site works, project management and planning, and liaising with contractors. He then left Isyoda (M) Sdn Bhd in November 2011 to join YESB Sdn Bhd (formerly known as Yip Electrical Sdn Bhd), a construction company in May 2012 as a M&E Engineer where he held similar responsibilities. He was promoted to an Assistant Manager in January 2018 before leaving in May 2019.

In October 2019, he joined our Group as a Project Manager and he was responsible for overseeing overall project planning and liaising with clients, consultants and contractors. He was promoted to Project General Manager in January 2024. Currently, he is responsible for client management on the progress of the projects and overseeing the implementation and execution of the projects.

Please see Section 5.2.9 of this Prospectus for further details of Gan Chun Hau's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(iii) Tee Heng Yong
Operation General Manager

Tee Heng Yong, Malaysian, aged 38, is our Operation General Manager. He obtained a Diploma in Technology (Electronic Engineering) from Tunku Abdul Rahman College in June 2007, and subsequently obtained an Advance Diploma in Technology (Electronic Engineering) from Tunku Abdul Rahman College in May 2009. He obtained a Bachelor of Engineering in Electronic Systems Engineering from Sheffield Hallam University, England in October 2009.

He commenced his career in March 2010 with Cyclelect Electrical Engineering Pte Ltd, Singapore, an engineering solutions company as a Project Engineer. He was responsible for managing construction and M&E projects from conception to completion, developing project plans, coordinating with stakeholders, managing budgets and timelines, solving technical problems and ensuring safety and quality standards compliance. In June 2011, he left Cyclelect Electrical Engineering Pte Ltd to join MHE-Demag (S) Pte Ltd (now known as Konecranes (Singapore) Pte Ltd), Singapore, a material handling equipment supplier, as a Project Engineer where he held similar responsibilities.

In August 2012, he left MHE-Demag (S) Pte Ltd to join Jiangsu IAQ Engineering Co., Ltd, China, which specialises in clean room design, civil & structural, M&E installation and clean room construction, in September 2012 as a Project Engineer. He was based in China and his job responsibilities were similar to those undertaken by him in Cyclelect Electrical Engineering Pte Ltd. He then left Jiangsu IAQ Engineering Co., Ltd in November 2014 and joined Unique Construction Consultant (Shanghai) Ltd, China, a project management company in the same month as a Project Engineer. His duties included managing construction and M&E projects. He left Unique Construction Consultant (Shanghai) Ltd in April 2018 to return to Malaysia.

In May 2018, he joined our Group as Project Manager and was promoted to an Operation General Manager in January 2024. Currently, he is responsible for overseeing and handling the operations, quality assurance, quality control, coordination, arrangement and implementation of projects.

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

Please see Section 5.2.9 of this Prospectus for further details of Tee Heng Yong's involvement in principal business activities and directorship outside of our Group at present and in the past 5 years preceding the LPD.

(iv) Mohd Fahmi Bin Abd Majid
Engineering and Technical Manager

Mohd Fahmi Bin Abd Majid, Malaysian, aged 39, is our Engineering & Technical Manager. He obtained a Diploma in Mechanical Engineering from Universiti Teknikal Malaysia Melaka in August 2007. He graduated with Bachelor of Mechanical Engineering (Thermal-Fluids) from Universiti Teknikal Malaysia Melaka in August 2010. He has been registered with the Board of Engineers Malaysia as a Graduate Engineer since May 2013.

He began his career with IAQ Solutions Sdn Bhd, Malaysia, a company that delivers engineering, procurement, construction, maintenance and project management solutions, as a Project Engineer in October 2010. He was responsible for preparing, submitting, and following up on shop drawings, managing contractor site activities to ensure installations met project timelines and specifications, participating in testing and commissioning to validate system performance, and maintaining comprehensive project documentation. He left IAQ Solutions Sdn Bhd in September 2013 and joined Lufter Sdn Bhd, Malaysia, a construction company that designs, constructs, commissions and validates cleanrooms for pharmaceutical, healthcare, life sciences, biotechnologies, food and beverage industries, as a Project Engineer in October 2013. Throughout his employment with Lufter Sdn Bhd, he has served in various roles including as the Assistant Project Manager, Project Manager, Design & Quality Manager and Design, Quality & Special Project Manager. His duties included managing the design, validation, quality control, and project management functions.

He led a team of design engineers, validation executives, and quality control engineers, overseeing the design of critical systems such as cleanrooms, HVAC systems, and other mechanical and electrical works. His involvement included managing and preparing tenders, participating in value engineering efforts to optimise system designs, and supporting commissioning to ensure that all systems met the required specifications and performance standards.

As part of the Quality & Risk Management Department, one of his key duties was supporting quality control processes throughout the project lifecycle. He developed and implemented detailed guidelines and processes to ensure on-site work adhered to quality standards. He also prepared visit findings reports and compiled monthly reports for management review. In the validation aspect, he was responsible for mentoring and overseeing his team in the development and execution of validation and qualification processes and documentation for industries such as pharmaceuticals, hospitals, and food. He ensured that all documentation was detailed, traceable, and met industry standards, maintaining compliance with regulatory requirements throughout the project lifecycle. He then left Lufter Sdn Bhd in September 2022.

In October 2022, he joined our Group as an Engineering Manager and was subsequently redesignated as an Engineering and Technical Manager in March 2024. Currently, he is responsible for designing and building of cleanroom system including mechanical and electrical services, procurement and providing advice on material sourcing for respective projects at the project stage.

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

(v) Lee Hui Jing
Financial Controller

Lee Hui Jing, Malaysian, aged 33, is our Financial Controller. She obtained a Bachelor of Accounting (Information System) from Universiti Utara Malaysia in October 2015. She has been a member of the Malaysian Institute of Accountants since January 2021.

She began her career with DNS Premiums Sdn Bhd, Malaysia, a trading company in November 2015 as an Account and Administrative Executive. She was responsible for payroll, bookkeeping and all accounting related functions. She left DNS Premiums Sdn Bhd in March 2016 to join Fuji Xerox Malaysia Sdn Bhd (now known as Fujifilm Business Innovation Malaysia Sdn Bhd), Malaysia, a printing equipment supplier in June 2016 as an Account Executive where she held similar responsibilities. She left Fuji Xerox Malaysia Sdn Bhd in September 2017.

In October 2017, she joined Cuckoo International (MAL) Sdn Bhd, Malaysia, a home appliance creator, as an Account Executive where she was tasked with leading the accounts payable department. She was also part of the general ledger team for month end closing. In January 2020, she was promoted to Senior Account Executive before leaving Cuckoo International (MAL) Sdn Bhd in July 2022. She joined Argyll Scott Malaysia Sdn Bhd, Malaysia, which was then a recruitment agency as a Management Accountant in the same month. She was responsible for financial analysis, forecasting and budgeting, cost control and compliance. She left Argyll Scott Malaysia Sdn Bhd in May 2023.

She joined our Group in June 2023 as a Senior Account cum Human Resources and Administrative Executive, where she was responsible for overseeing the day-to-day financial operations, budget and cash flow planning, and supervising the preparation of financial statements of our Group. She was promoted as the Financial Controller of our Group in March 2024 and is currently responsible for managing our Group's accounting and finance functions. She also assists Tan Wei Ying, our Executive Director, in managing the overall financial matters and cash flow of our Group as well as monitoring and reporting on our Group's financial performance.

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

(vi) Tan Siew Hooi
Human Resources and Administrative Manager

Tan Siew Hooi, Malaysian, aged 42, is our Human Resources and Administrative Manager. She graduated with the Bachelor of Technology Management from Universiti Utara Malaysia in March 2007. She obtained her Diploma in Accounting and Cost Accounting from London Chamber of Commerce and Industry in May 2008.

She began her career as an Account Officer of MCQC Technologies Sdn Bhd, Malaysia, a company which was then principally involved in communications equipment manufacturing in June 2007. She was responsible for managing accounts, recruitment of employees, handling payroll, and human resources and administrative matters. She left MCQC Technologies Sdn Bhd in February 2009.

In June 2009, she joined IEQ Enterprise (M) Sdn Bhd, Malaysia, a clothes dealer as an Account Assistant. Her duties included employee recruitment, handling payroll and administrative matters. She was subsequently promoted to Account Executive in April 2012. She left IEQ Enterprise (M) Sdn Bhd in November 2016.

In December 2016, she joined Greentech, Malaysia, a company principally involved in consultancy services for construction and engineering projects and trading of engineering products as an Account Executive. She was responsible for overseeing account, payroll, admin and human resources matters.

In January 2020, she joined our Group as an Account Executive and was redesignated as Human Resources and Administrative Manager in March 2024. Currently, she is responsible for developing and administering Human Resources plans and procedures and oversees the Human Resources department.

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

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

Save as disclosed below, none of our Key Senior Management have any principal business activities outside our Group as at the LPD, nor do they have directorships outside of our Group, at the present and in the past 5 years preceding the LPD:

(i) Gan Chun Hau

Company	Nature of interest / involvement	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD (%)	Principal activities
Past involvement					
Kecik Meow Enterprise	Partnership	11 October 2018	- ⁽¹⁾	-	Retail sale of pet supplies, pet services, pet boarding and pet grooming

Note:

(1) This business registration expired on 31 October 2021.

(ii) Tee Heng Yong

Company	Nature of interest / involvement	Date of appointment	Date of cessation	Direct and indirect equity interest as at the LPD (%)	Principal activities
Past involvement					
Y.O.L.O Enterprise	Partnership	29 September 2019	- ⁽¹⁾	-	Selling food and beverage

Note:

(1) This business registration expired on 28 September 2020.

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

Our Board is of the view that the past involvement of the abovementioned Key Senior Management in other business activities outside our Group will not affect their contributions to our Group and would not be expected to affect the operations of our Group as they had ceased their involvements in such businesses. Further, this does not give rise to any conflict of interest with our business. They have and will continue to ensure that they are able to fulfil and discharge their respective duties and responsibilities in our Group effectively.

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

5.3 BOARD PRACTICES

5.3.1 Directorship

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

Name	Date of appointment	Date of expiration of the current term of office	Approximate no. of years in office up to the date of this Prospectus
Lim Bee Vian	22 November 2024	At our first AGM	Less than 1 year
Ir. Ts. Ong Mum Fei	13 September 2024	At our first AGM	Less than 1 year
Foo Siang Leng	13 September 2024	At our first AGM	Less than 1 year
Tan Wei Ying	13 September 2024	At our first AGM	Less than 1 year
Law Sang Thiam	22 November 2024	At our first AGM	Less than 1 year
Lim Teng Hong	22 November 2024	At our first AGM	Less than 1 year
Michelle Marie Maman	22 November 2024	At our first AGM	Less than 1 year

5.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 25 November 2024 and its members are appointed by our Board. Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Law Sang Thiam	Chairperson	Independent Non-Executive Director
Lim Teng Hong	Member	Independent Non-Executive Director
Michelle Marie Maman	Member	Independent Non-Executive Director

The main functions of our Audit and Risk Management Committee as stated in its terms of references includes, among others, the following:

- (i) to consider any matters concerning the appointment and re-appointment, the audit and non-audit fees and any questions of resignation or dismissal of external auditors, and further ensure the suitability, objectivity and independence of external auditors;
- (ii) to review with the external auditors:
 - (a) their audit plan, scope and nature of the audit of our Group;
 - (b) their evaluation and findings of the system of risk management and internal controls;
 - (c) their audit reports on financial statements;
 - (d) the management letter and management's response with regard to problems and reservations arising from their audits;
 - (e) the coordination of audits where more than one audit firm is involved; and

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

- (f) any other matters that the external auditors may wish to discuss (in the absence of management where necessary).
- (iii) to ensure coordination between the external auditors and the internal auditors;
- (iv) to review and assess the adequacy of the scope, functions, competency, experience and resources of the internal audit functions of which the internal auditors should report directly to the Audit and Risk Management Committee and to ensure the internal auditors are independent and objective and have the relevant qualifications and be responsible for assuring the Audit and Risk Management Committee that the internal controls are operating effectively;
- (v) to review the internal audit plan, processes, the results of internal audit assessments, investigations undertaken and whether or not appropriate action is taken on the recommendations made;
- (vi) to review the adequacy and effectiveness of our Group's internal control systems, anticorruption and whistle-blowing as evaluated, identified and reported by our management, internal or external auditors as well as to review whether actions taken to ratify the same are appropriate or timely;
- (vii) to review the quarterly results and year-end financial statements of our Group before the approval by our Board;
- (viii) to prepare the Audit and Risk Management Committee Report at the end of each financial year for inclusion in the annual report of our Company;
- (ix) to ensure that our Board establishes a comprehensive framework/policy to identify, evaluate, approve and report related party transactions;
- (x) to assess all the disclosed conflicts by our Directors and key senior management, to evaluate their nature, significance and potential impact on our Group;
- (xi) to assist our Board to effectively discharge its risk oversight responsibilities by monitoring and overseeing our Group's risk management and processes in identifying, evaluating, monitoring and managing significant risks within our Group;
- (xii) to review our Group's risk management policy and implementation of the risk management framework;
- (xiii) to report promptly to Bursa Securities on any matter which has not been satisfactorily resolved resulting in a breach of the Listing Requirements;
- (xiv) to verify the allocation of options under a share issuance scheme or the allocation of shares according to any incentive plan for employees of our Group, if any;
- (xv) to review and conduct an annual performance evaluation of the internal and external auditors in respect of each financial year under review; and
- (xvi) to carry out such other functions or assignments as may be delegated by our Board from time to time.

The recommendations of our Audit and Risk Management Committee are subject to the approval of our Board.

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

5.3.3 Nomination Committee

Our Nomination Committee was established on 25 November 2024 and its members are appointed by our Board. Our Nomination Committee comprises the following members:

Name	Designation	Directorship
Michelle Marie Maman	Chairperson	Independent Non-Executive Director
Law Sang Thiam	Member	Independent Non-Executive Director
Lim Teng Hong	Member	Independent Non-Executive Director

The main functions of our Nomination Committee as stated in its terms of references includes, among others, the following:

- (i) to review, assess, and recommend suitable candidates for appointment as Directors of our Company, as well as retiring Directors seeking re-election at the AGM. When making recommendations to our Board regarding directorship or re-appointment, the Nomination Committee must consider the "Fit and Proper Criteria" outlined in our Company's Directors' Fit and Proper Policy. These criteria include, but are not limited to:
 - (a) diversity in skills, knowledge, expertise, experience, age, cultural background and gender;
 - (b) competence and professionalism;
 - (c) character and integrity;
 - (d) time and commitment;
 - (e) any business interest or relationship that may result in a conflict of interest that could affect the execution of the role; and
 - (f) in the case of candidates for the position of Independent Director, the committee shall also evaluate the candidates' ability to discharge such responsibilities / functions as expected from the Independent Director.
- (ii) to ensure there is a gender-diverse Board and the committee may seek out independent sources to identify qualified candidates for our Board;
- (iii) to evaluate the necessary mix of skills, experience, core competencies, and diversity (including age, cultural background, and gender) of our Board and our Board Committees. Nomination Committee will assess the contribution and performance of each Director to ensure our Board and its Committees operate effectively and efficiently;
- (iv) to review the size, structure, balance, and composition of our Board and our Board Committees to ensure optimal performance;
- (v) to identify and review the core competencies, skills and other qualities including but not limited to the skills, knowledge, experience and diversity required by each of the Non-Executive Directors, that are essential to contribute towards the effectiveness and balance of our Board;
- (vi) to review and evaluate the contributions made by each member of our Board, including the Independent Non-Executive Directors and the Chairman of our Board, as well as the Managing Director and Executive Directors;

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

- (vii) to assess each Director's ability to contribute to our Board's decision-making process and ensure that our Board operates actively, efficiently, and effectively in all its decision-making;
- (viii) to conduct an annual review of the term of office and performance of the Audit and Risk Management Committee and each of its members. The review will assess whether the Committee and its members have fulfilled their duties in accordance with their terms of reference;
- (ix) to evaluate annually the effectiveness of our Board and our Board Committees as a whole for assessing the contribution to the effectiveness of the decision-making process of our Board;
- (x) to review and assess annually the independence of the Independent Non-Executive Directors of our Company;
- (xi) to review, consider and make recommendations regarding the continuation in office of Independent Non-Executive Directors who have served for more than 9 years;
- (xii) to oversee the development of succession planning of our Board and key senior management;
- (xiii) to assess and recommend the re-election of Directors who are due to retire in accordance with our Company's Constitution;
- (xiv) to remain up-to-date and fully informed about strategic issues and commercial changes that impact our Company and the market in which it operates; and
- (xv) to carry out such other functions or assignments as may be delegated by our Board from time to time.

The Director concerned shall abstain from deliberation and voting on his/her own respective re-election.

5.3.4 Remuneration Committee

Our Remuneration Committee was established on 25 November 2024 and its members are appointed by our Board. Our Remuneration Committee comprises the following members:

Name	Designation	Directorship
Lim Teng Hong	Chairperson	Independent Non-Executive Director
Law Sang Thiam	Member	Independent Non-Executive Director
Michelle Marie Maman	Member	Independent Non-Executive Director

The main functions of our Remuneration Committee as stated in its terms of references includes, among others, the following:

- (i) to review and recommend to our Board the appropriate remuneration packages for all Directors of our Company, with or without professional advice;
- (ii) to review and recommend fees and benefits payable to our Directors;
- (iii) to assist our Board in formulating policies and guidelines for the composition of various components of remuneration such as basic salary, bonus, and other benefits for our Directors and key senior management;

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

- (iv) to ensure that remuneration packages and benefits for our Directors align with our Company's business strategies, long-term objectives, and remuneration policy, as well as comply with all laws, rules, regulations, and guidelines set by relevant authorities and our Board;
- (v) to develop and administer a fair and transparent procedure for setting policy on the remuneration of our Directors and key senior management, which considers the demands, complexities, and performance of our Company, as well as the skills and experience required;
- (vi) to implement our Board's remuneration policy and procedures in a transparent process, including reviewing and recommending matters related to the remuneration of our Board and key senior management;
- (vii) to ensure that the level of remuneration packages is fair and appropriate according to the industry, general market sentiments, or conditions, and our Company's operating results, as well as our Directors merit, qualification, competence, and individual performance;
- (viii) to ensure that appropriate rewards, benefits, compensation, and remuneration are offered to retain Directors, and structuring remuneration packages to link rewards to individual performance; and
- (ix) to carry out any other functions delegated by our Board that would benefit our Company and ensure the effective discharge of the Remuneration Committee's duties and responsibilities.

The Director(s) concerned shall abstain from deliberation and voting on his / her own respective remuneration.

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

5.4 REMUNERATION OF DIRECTORS AND KEY SENIOR MANAGEMENT

5.4.1 Directors' Remuneration and Material Benefits in-Kind

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

FYE 2024 (Actual)	Salary	Fees	Bonuses	Allowances	⁽¹⁾ Statutory Contributions	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Managing Director/Executive Directors							
Ir. Ts. Ong Mum Fei	252	-	157	-	50	-	459
Foo Siang Leng	156	-	-	-	20	-	176
Tan Wei Ying	252	-	157	-	50	-	459
Independent Non-Executive Directors							
Lim Bee Vian	-	-	-	-	-	-	-
Law Sang Thiam	-	-	-	-	-	-	-
Lim Teng Hong	-	-	-	-	-	-	-
Michelle Marie Maman	-	-	-	-	-	-	-

Note:

(1) Comprises contributions to EPF, EIS and SOCSO.

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

FYE 2025 (Proposed)	Salary	Fees	⁽¹⁾ Bonuses	Allowances	⁽²⁾ Statutory Contributions	Benefits in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Managing Director/Executive Directors							
Ir. Ts. Ong Mum Fei	402	-	100	-	68	15	585
Foo Siang Leng	270	-	50	-	43	15	378
Tan Wei Ying	288	-	50	-	51	-	389
Independent Non-Executive Directors							
Lim Bee Vian	-	7	-	1	-	-	8
Law Sang Thiam	-	3	-	1	-	-	4
Lim Teng Hong	-	3	-	1	-	-	4
Michelle Marie Maman	-	3	-	1	-	-	4

Notes:

(1) The bonuses for FYE 2025 are subject to our Group's and individual's performance.

(2) Comprises contributions to EPF, EIS and SOCSO.

The remuneration of our Directors, which includes salaries, fees and allowances, bonuses, as well as other benefits-in-kind, must be considered and recommended by our Remuneration Committee and subsequently, be approved by our Board, subject to the provisions of our Constitution. Our Directors' fees and benefits-in-kind must be further approved and endorsed by our shareholders at a general meeting.

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

5.4.2 Key Senior Management's Remuneration and Material Benefits in-Kind

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

Key Senior Management	Remuneration Band	
	FYE 2024 RM'000	Proposed for the FYE 2025 RM'000
Ts. Ng Wei Lin	- ⁽¹⁾	450 – 500
Gan Chun Hau	150 – 200	200 – 250
Tee Heng Yong	250 – 300	250 – 300
Mohd Fahmi Bin Abd Majid	200 – 250	200 – 250
Lee Hui Jing	50 – 100	100 – 150
Tan Siew Hooi	100 – 150	100 – 150

Note:

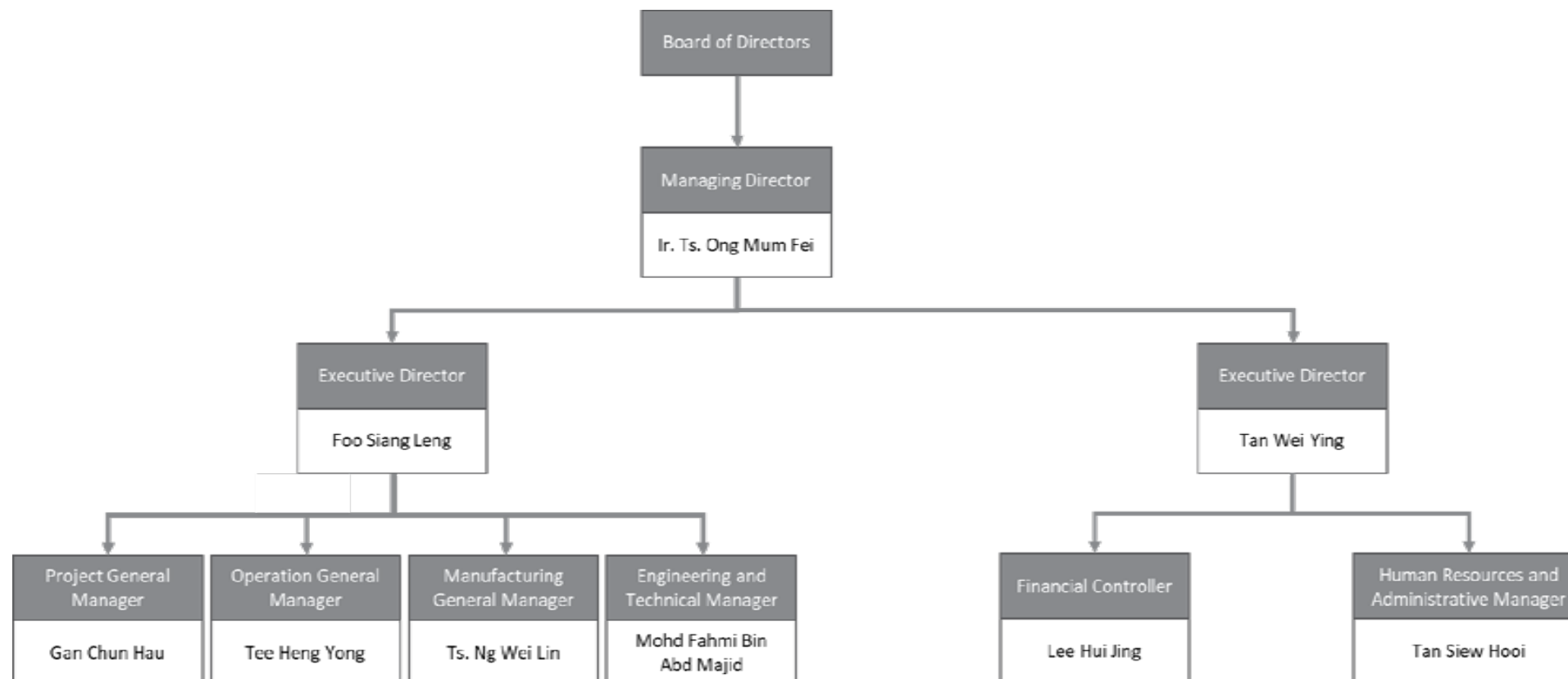
(1) Based on his appointment date as our Manufacturing General Manager from August 2024 onwards.

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

5.5 MANAGEMENT REPORTING STRUCTURE

The management reporting structure of our Group is as follows:



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

5.6 DECLARATIONS BY EACH PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, 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 was a partner, or any corporation of which he 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 proceeding in the last 10 years;
- (iv) any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his 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 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 from engaging in any type of business practice or activity;
- (vii) the subject of any current investigation or disciplinary proceeding or 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.

5.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS

Save as disclosed below, there are no family relationships and associations among our Promoters, substantial shareholders, Directors and Key Senior Management as at the LPD:

- (i) Ir. Ts. Ong Mum Fei, our Promoter, Specified Shareholder, substantial shareholder, and Managing Director is the spouse of Khor Fei Yi @ Shi Fei Yi;
- (ii) Foo Siang Leng, our Promoter, Specified Shareholder, substantial shareholder, and Executive Director is the spouse of Tan Wei Ying, our Promoter, Specified Shareholder, substantial shareholder and Executive Director;
- (iii) Ir. Ts. Ong Mum Fei, our Promoter, Specified Shareholder, substantial shareholder, and Managing Director, and Khor Fei Yi @ Shi Fei Yi, our Specified Shareholder and substantial shareholder, are the directors and substantial shareholders of Quinnity, which is also our Promoter, Specified Shareholder and substantial shareholder. Please see Section 5.1.2(iv) of this Prospectus for further details on Quinnity; and
- (iv) Foo Siang Leng and Tan Wei Ying, our Promoters, Specified Shareholders, substantial shareholders and Executive Directors, are the directors and substantial shareholders of EZLotus, which is also our Promoter, Specified Shareholder and substantial shareholder. Please see Section 5.1.2(v) of this Prospectus for further details on EZLotus.

5.8 SERVICE AGREEMENTS

As at the LPD, none of our Directors and/or Key Senior Management have any existing or proposed service agreement with our Group.

6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR GROUP

6.1.1 Overview and history

Our Company was incorporated in Malaysia under the Act on 13 September 2024 as a private limited company under the name of iCents Group Holdings Sdn Bhd and was subsequently converted to a public limited company on 20 November 2024 to facilitate our Listing.

Our Company is an investment holding company. The principal activities of our Subsidiaries are as follows:

Company	Principal activities
VC Engineering	Engineering, construction and related services for cleanrooms and other facilities
Maytech	Manufacture of cleanroom fixtures and related products
Icents Engineering	It has not commenced business operations and its intended business activity is to provide engineering, construction and related services for cleanrooms and other facilities

Our Group was formed with the incorporation of VC Engineering on 12 June 2015 by our current Managing Director, Ir. Ts. Ong Mum Fei who held 70.00% of equity interest while Khor Fei Yi @ Shi Fei Yi held the remaining 30.00% of equity interest. Khor Fei Yi @ Shi Fei Yi is the spouse of Ir. Ts. Ong Mum Fei.

On 1 March 2016, Ir. Ts. Ong Mum Fei transferred 20 shares in VC Engineering to Foo Siang Leng, and Khor Fei Yi @ Shi Fei Yi transferred her entire equity interest in VC Engineering to Foo Siang Leng, our current Executive Director, who joined the company and assumed his current position. Following the transfer of shares, each of the shareholders then equally held 50.00% equity interest in the company.

On 23 July 2018, Foo Siang Leng transferred his entire equity interest in VC Engineering to Tan Wei Ying. Following this transfer, Ir. Ts. Ong Mum Fei and Tan Wei Ying each held 50.00% of the direct equity interests in VC Engineering. Tan Wei Ying is the spouse of Foo Siang Leng.

On 13 December 2023, Tan Wei Ying transferred 30.00% of her equity interest to Foo Siang Leng. Following this transfer, the shareholding structure of VC Engineering as at 13 December 2023 is as follows:

Shareholders of VC Engineering as at 13 December 2023	Direct equity interest (%)
Ir. Ts. Ong Mum Fei	50.00
Foo Siang Leng	30.00
Tan Wei Ying ⁽¹⁾	20.00
TOTAL	100.00

Note:

(1) *Tan Wei Ying is the spouse of Foo Siang Leng.*

6. INFORMATION ON OUR GROUP (Cont'd)

On 22 May 2018, Maytech was incorporated by Khor Fei Yi @ Shi Fei Yi, Tan Wei Ying, and our former Director, Xu Qun (an unrelated party) with 33.00%, 34.00%, and 33.00% of equity interests respectively.

On 1 November 2019, Xu Qun resigned as a Director of the company and transferred his equity interest to Khor Fei Yi @ Shi Fei Yi and Tan Wei Ying on 26 November 2019. Following these transfers, Khor Fei Yi @ Shi Fei Yi, held 50.00% of equity interest in Maytech and the remaining 50.00% of equity interest was held by Tan Wei Ying.

On 13 December 2023, Khor Fei Yi @ Shi Fei Yi transferred 30.00% of equity interest to Ir. Ts. Ong Mum Fei and Tan Wei Ying transferred 30.00% of equity interest to Foo Siang Leng. The shareholding structure of Maytech as at 13 December 2023 is as follows:

Shareholders of Maytech as at 13 December 2023	Direct equity interest (%)
Ir. Ts. Ong Mum Fei	30.00
Foo Siang Leng	30.00
Tan Wei Ying ⁽¹⁾	20.00
Khor Fei Yi @ Shi Fei Yi ⁽²⁾	20.00
TOTAL	100.00

Notes:

- (1) *Tan Wei Ying is the spouse of Foo Siang Leng.*
- (2) *Khor Fei Yi @ Shi Fei Yi is the spouse of Ir. Ts. Ong Mum Fei.*

Icents Engineering was incorporated in Singapore under the Companies Act 1967 of Singapore as a wholly-owned subsidiary of our Company on 23 January 2025. As at the LPD, Icents Engineering has not commenced business operations, and its intended business activity is to provide engineering, construction and related services for cleanrooms and other facilities.

Key Events and Milestones

The table below sets out the key events and milestones in the history and development of our business:

Year	Key events and milestones
2015	<ul style="list-style-type: none"> VC Engineering was incorporated in Malaysia in 2015 and commenced business in the same year initially in the provision of project management services, which was secured from a main contractor. VC Engineering operated from the Penang Office which are rented premises in Simpang Ampat in Penang.
2016	<ul style="list-style-type: none"> VC Engineering was registered with CIDB as a G4 contractor which enabled us to tender for projects with contract value of up to RM3 million. We expanded our portfolio of services from project management to cleanroom services and other facility services when VC Engineering secured a project from a main contractor to provide cleanroom and other facility services for the expansion of a semiconductor manufacturing facility in Penang. The project included setting up an ISO 8 cleanroom manufacturing area including civil works and installation of HVAC system as well as constructing other non-cleanroom areas such as internal staircase. The project was completed in 2017.

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Key events and milestones
2017	<ul style="list-style-type: none"> • VC Engineering upgraded its CIDB registration to G7 status which allowed us to tender for projects without any limitation in contract value. • VC Engineering secured an EPCC of ISO 6 and ISO 7 cleanrooms project at a university in Johor. This project included engineering, supply and installation of HVAC and air filtration systems, partitions, ceiling and flooring systems, and M&E works. The project was secured from a main contractor and it was completed in 2018. • We expanded our geographical and user industry coverage through the following projects secured by VC Engineering: <ul style="list-style-type: none"> - Our first foreign project in Indonesia involving EPCC of ISO 8 cleanroom for life sciences (namely a tissue culture laboratory) at an oil palm products manufacturing plant located in Sampit of Central Kalimantan, Indonesia. The project was secured from a main contractor and it was completed in 2019. - Our first EPCC project in the food and beverage manufacturing industry for a dust-controlled room environment at an edible oils manufacturing plant in Pasir Gudang, Johor. The project was secured directly from the end-user and it was completed in 2019. - Our first project in the automotive manufacturing industry which involved the construction of a specialised room that provides a controlled environment to house the coordinate measuring machine. The scope of work included the construction of the room and installation of a HVAC system and overhead crane system at an automotive manufacturing facility in Pekan, Pahang. This project was secured directly from the end-user and it was completed in 2018.
2018	<ul style="list-style-type: none"> • Maytech was incorporated in Malaysia on 22 May 2018 and commenced business in the same year as a supplier of cleanroom equipment and interior fixtures, as well as a manufacturer of EPU sandwich panels. Maytech initially operated from a rented semi-detached factory unit in Nilai, Negeri Sembilan ("Nilai Factory"). • We secured our first project in the pharmaceutical manufacturing industry from a main contractor and this was through VC Engineering. This project included the construction of cleanrooms including supply and installation of equipment for a pharmaceutical products manufacturing plant in Negeri Sembilan. The project was completed in 2020. • We expanded our coverage to the Klang Valley by setting-up our Subang Jaya Office which is at rented premises.
2019	<ul style="list-style-type: none"> • We expanded our end-user industry coverage when VC Engineering secured our first palm oil processing industry project which involved the EPCC of palm oil fractionation process and crude palm kernel oil extraction process cleanrooms at a palm oil processing plant in Serang on Java Island, Indonesia. The project was secured from a main contractor and it was completed in 2020.
2020	<ul style="list-style-type: none"> • As part of our business expansion, VC Engineering acquired a piece of land of approximately 42,754 sq. ft. in size in Mantin, Negeri Sembilan for our manufacturing activities ("Mantin Factory"). The construction of the Mantin Factory commenced in 2021 and was completed in 2023.

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Key events and milestones
2021	<ul style="list-style-type: none"> • Maytech began to manufacture aluminium honeycomb sandwich panels for use as wall and ceiling panels for our cleanroom services projects. • We secured the following projects through VC Engineering that were significant in terms of expanding its technical capabilities and/or end-user industry: <ul style="list-style-type: none"> - A cleanroom services project from a semiconductor manufacturer to expand and upgrade cleanrooms at their manufacturing facility in Penang. This is a milestone project as it involved the construction of a cleanroom with the most stringent cleanliness standard that we have done up to the LPD, namely an ISO 4 cleanroom as well as an ISO 5 cleanroom. This project involved the installation of HVAC and air filtration systems, M&E, and civil and structural works to modify existing rooms. We also secured the separate project to provide hook-up of machinery and equipment namely semiconductor manufacturing machineries at these cleanrooms. These projects were secured directly from the end-user and it was completed in 2022. - A cleanroom services project from a different semiconductor manufacturer as the main contractor to upgrade 3 existing factory buildings in Ampang, Kuala Lumpur, including cleanrooms and related facilities. This project encompassed the replacement of HVAC and air filtration systems, M&E, process utilities, and interior fixtures for the cleanrooms, as well as civil and structural works for the factory buildings. This project was secured directly from the end-user and it was completed in 2022. - The first project for the medical devices manufacturing industry, which was for the EPCC of cleanroom and other facilities for a medical device manufacturing facility in Penang, Malaysia. This project was secured directly from the end-user and it was completed within the same year.
2022	<ul style="list-style-type: none"> • We further expanded our foreign market coverage when we secured our first purchase order from a customer in Singapore for the supply of cleanroom materials comprising air filter inserts and electrostatic discharge curtains. • We secured the following major projects in 2022 through VC Engineering: <ul style="list-style-type: none"> - An EPCC of cleanroom project secured from a project management company for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing facility in Kulim, Kedah. We were engaged to construct a total of approximately 41,000 sq. m. (equivalent to approximately 441,320 sq. ft.) of cleanrooms, making this the largest project in terms of size that we have secured up to the LPD. As at the LPD, this project is still on-going; and - A cleanroom construction services project secured directly from the end-user for the construction of ISO 6 and ISO 7 cleanrooms at an electronic products manufacturing facility in Seberang Perai, Penang. The project involved converting existing rooms into cleanroom manufacturing facilities, installing additional chillers, and upgrading the process utility system. As at the LPD, this project is still on-going. • Maytech relocated its manufacturing operations from the Nilai Factory to a rented semi-detached factory unit (known as the College Height Factory) in Nilai, Negeri Sembilan.
2023	<ul style="list-style-type: none"> • Through Maytech, we secured a project from a main contractor for the supply and installation of a heavy-duty ceiling system for a new data centre in Kulai, Johor. This project was completed within the same year. • We completed the construction of the Mantin Factory and Maytech relocated its manufacturing of cleanroom fixtures and related products operations from the College Height Factory (the tenancy agreement ended in May 2023) to the Mantin Factory and commenced business operations there in the same year.

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Key events and milestones
2024	<ul style="list-style-type: none"> • We secured the following major projects in 2024: <ul style="list-style-type: none"> - VC Engineering secured a hook-up of machinery and equipment project directly from the end-user to install machinery at a solar photovoltaic module manufacturing facility in Cyberjaya, Selangor. This project was completed in the same year. - VC Engineering secured an EPCC of cleanroom project from a main contractor to set-up a cleanroom cold-room at a palm oil products manufacturing plant in Medan, North Sumatra, Indonesia. This project was completed in the same year. - Maytech secured a supply and installation of heavy-duty ceiling systems project from a main contractor for a new data centre in Kulai, Johor. This project was completed in 2025. - VC Engineering secured an EPCC of cleanrooms project from an end-user to set-up a cleanroom at an electronic products manufacturing facility at Subang Jaya, Selangor. The project included supplying and installing cleanroom HVAC, M&E and control systems. This project is on-going as at the LPD. - VC Engineering secured a cleanroom services project from a main contractor to supply and install HVAC and air filtration systems, interior fixtures, and M&E at an electronic products manufacturing plant in Bayan Lepas, Penang. This project was completed in 2025. - VC Engineering secured a project from the end-user to provide other facility services for a food and beverage manufacturing plant in Shah Alam, Selangor. The project included supply and installing HVAC system, M&E, and process piping. This project is still on-going as at the LPD. • Maytech began to manufacture rockwool sandwich panels for use as ceiling panels for our supply and installation of heavy-duty ceiling systems projects. • We expanded our coverage to the southern region of Peninsular Malaysia by setting-up the Johor Bahru Office which is a rented premises. • Maytech was appointed by Dawn Modular Floor as an authorised agent and distributor of their raised floor systems. The distributor agreement is valid from April 2024 to April 2027.
2025	<ul style="list-style-type: none"> • Icents Engineering was incorporated in Singapore on 23 January 2025. As at the LPD, Icents Engineering has not commenced business operations. • We secured the following major projects in 2025: <ul style="list-style-type: none"> - VC Engineering secured a tissue culture laboratory project in Kuching, which was for the construction of a cleanroom in an existing building, including supplying and installing HVAC, M&E, and control systems, as well as supplying and installing walls, partitions, flooring and ceiling for office space. This project is on-going as at the LPD. - VC Engineering secured a semiconductor manufacturing plant project in Seberang Perai Selatan, which was for the supply and installation of walkable heavy-duty ceiling system, wall and door systems for cleanrooms of a semiconductor manufacturing plant. This project was secured subsequent to the LPD and is on-going.

6. INFORMATION ON OUR GROUP (Cont'd)

Key Accreditations, Awards and Recognitions

For the Financial Years and Period Under Review and up to LPD, we obtained the following awards and recognitions:

Year	Subsidiary	Awarding organisation	Awards and recognitions
2023	VC Engineering	Biocon Biologics Malaysia and WKL Design Sdn Bhd	Safety Award for 2023 in conjunction with achievement of 500,000 safe manhours without loss time incident ("LTI")
2023	VC Engineering	Fluor Daniel International (Malaysia) Sdn Bhd	Recognition for VC Engineering's contribution to the 5 million safe work hours without LTI for the entire Intel Falcon Project (KM8)
2024	VC Engineering	Fluor Daniel International (Malaysia) Sdn Bhd	Recognition for VC Engineering's contribution to the 10 million safe work hours without LTI for the entire Intel Falcon Project (KM8)
2024	VC Engineering	Fluor Daniel International (Malaysia) Sdn Bhd	Recognition for VC Engineering's contribution to the 20 million safe work hours without LTI for the entire Intel Falcon Project (KM8)

As at the LPD, we have been accredited with the following certifications:

Subsidiary	Accreditation	Location and Scope	Issuing party	Validity period
VC Engineering	ISO 9001:2015	<ul style="list-style-type: none"> Subang Jaya Office Provision of design and build of cleanroom total solutions including testing & commissioning and qualification 	TUV UK Ltd ⁽¹⁾	8 March 2025 to 27 March 2028
VC Engineering	ISO 9001:2015	<ul style="list-style-type: none"> Penang Office Procurement, sales and marketing 	TUV Nord (M) Sdn Bhd	1 February 2023 to 31 January 2026
VC Engineering	ISO 14001:2015	<ul style="list-style-type: none"> Subang Jaya Office Design and build of cleanroom total solutions including testing & commissioning and qualification 	TUV UK Ltd	28 March 2025 to 27 March 2028
VC Engineering	ISO 45001:2015	<ul style="list-style-type: none"> Subang Jaya Office Design and build of cleanroom total solutions including testing & commissioning and qualification 	TUV UK Ltd	28 March 2025 to 27 March 2028

6. INFORMATION ON OUR GROUP (Cont'd)

Subsidiary	Accreditation	Location and Scope	Issuing party	Validity period
Maytech	ISO 9001:2015	<ul style="list-style-type: none"> Mantin Factory Trade of cleanroom construction materials, and manufacture of PU, honeycomb, and rockwool panels, as well as doors 	NQA Certification Limited	6 March 2025 to 6 March 2027

Note:

- (1) *VC Engineering had previously received ISO 9001:2015 certification from BM Trada on 9 August 2021. However, BM Trada has ceased providing certification services in Malaysia. Consequently, we obtained ISO 9001:2015 certification for our Subang Jaya Office from TUV Nord (M) Sdn Bhd prior to the end of the validity period of the ISO 9001:2015 certification received from BM Trada. We subsequently obtained ISO 9001:2015 certification for our Subang Jaya Office from TUV UK Ltd.*

6.1.2 Our competitive advantages and key strengths

Our competitive advantages and key strengths will provide us with the platform to grow our business. These are as follows:

(a) We offer comprehensive cleanroom services covering every aspect from design and engineering to validation

Our cleanroom services mainly comprise procurement, construction, testing and commissioning, and, where required, qualification and validation. For some of the projects, our scope includes engineering, whereas for other projects, we construct the cleanrooms based on designs and drawings provided by our customers or external parties. We can customise our services to meet specific project needs, offering any combination of these components.

We have in-house engineers to support our design and engineering capabilities. As at the LPD, we have a total of 31 engineers who are supporting our business operations in the following capacities:

- 1 engineer, who is also a Director, overseeing the business development;
- 19 engineers who are focused on project implementation;
- 5 engineers who are focused on engineering and manufacturing; and
- 6 engineers who are focused on quality assurance, testing, commissioning, qualification, and validation.

Our experience and capability in providing comprehensive cleanroom services give us a distinct strength compared to other operators that do not provide engineering. This capability offers convenience to our customers by providing a single point of contact where we are responsible for maintaining control over the entire project.

This strength positions us with the capability to continue to address opportunities in providing cleanroom services by meeting the specifications of our customers.

6. INFORMATION ON OUR GROUP (Cont'd)

(b) With a proven track record of approximately 10 years, we offer proven capabilities and commitment to quality in cleanroom services

Since securing our first project in 2015 in project management support for a cleanroom project in a semiconductor manufacturing facility in Penang, Malaysia, we have been consistently building on our experience and track record. Our notable cleanroom services milestones in terms of expanding our end-user industry coverage include the following:

- first semiconductor manufacturing industry project in 2016 (Penang, Malaysia);
- first projects for the life sciences industry (Central Kalimantan, Indonesia), food and beverage manufacturing industry (Johor, Malaysia), and automotive manufacturing industry (Pahang, Malaysia), as well as first overseas project in 2017 (Central Kalimantan, Indonesia);
- first project for the pharmaceutical manufacturing industry in 2018 (Negeri Sembilan, Malaysia);
- first project for the palm oil processing industry in 2019 (Java Island, Indonesia); and
- first project for the medical devices manufacturing industry in 2021 (Penang, Malaysia).

We also have approximately 7 years of experience in manufacturing cleanroom interior fixtures and related products, having started manufacturing EPU sandwich panels in-house in 2018.

Our commitment to quality is supported by VC Engineering's ISO 9001:2015 quality management system certification in the scope of the "provision of design and build of cleanroom total solutions including testing & commissioning and qualification" since 2021. In addition, VC Engineering has also obtained the ISO 14001:2015 environmental management system and ISO 45001:2015 occupational health and safety management system certifications for the same scope in 2025.

Our track record of approximately 10 years in providing cleanroom services assure prospective customers of our capabilities and quality of services. It also serves as an important reference for securing new projects, providing a strong platform for the continued growth of our business.

(c) Our experience and expertise enable us to meet stringent cleanliness standards of up to ISO 4 for our cleanroom services

According to ISO 14644-1:2015, a widely recognised standard for cleanroom classification, cleanliness is classified from ISO 1 to ISO 9. These classes are based on the maximum allowable number of particles of various sizes per cubic meter of air within the cleanroom. For the most stringent cleanliness level under this standard, ISO 1, the requirement is not more than 10 particles with a size of 0.1 micron or larger per cubic meter of air.

We have a proven track record in delivering a cleanroom services project for an ISO 4 cleanroom specifically in the semiconductor and electronics manufacturing industries. For ISO 4 cleanrooms, the standard allows for not more than 352 particles of 0.5 micron or smaller per cubic meter of air.

Our capability to provide cleanroom services up to ISO 4 increases our addressable market allowing us to serve a wider range of industries. This will provide us with the platform to sustain and drive growth for our business.

6. INFORMATION ON OUR GROUP (Cont'd)**(d) We serve a diverse range of end-user industries that can provide business growth opportunities for our Group**

Our provision of cleanroom services and other facility services serve a diverse range of end-user industries, including the following:

- semiconductor and electronics manufacturing;
- pharmaceutical manufacturing;
- palm oil processing and tissue culture,
- food and beverage manufacturing;
- life sciences; and
- data centres.

Our revenue segmentation by end-user industries for the Financial Years and Period Under Review is summarised in the following table:

End-user industry	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Semiconductor and electronics	47,333	84.86	94,284	87.09	68,408	84.77	36,586	83.28
Data centre	-	-	325	0.30	6,988	8.66	377	0.86
Pharmaceutical	1,621	2.91	7,803	7.21	2,960	3.67	1,670	3.80
Life sciences	2,660	4.77	1,549	1.43	1,119	1.39	111	0.25
Others ⁽¹⁾	4,165	7.46	4,302	3.97	1,224	1.51	5,187	11.81
TOTAL	55,779	100.00	108,263	100.00	80,699	100.00	43,931	100.00

Note:

- (1) Include food and beverage manufacturing, palm oil industry, and other manufacturing industries

For the FPE 2025, the semiconductor and electronics manufacturing industries accounted for 83.28% of our total revenue, followed by data centres at 0.86%, the pharmaceutical manufacturing industry at 3.80%, life sciences industry at 0.25% and other industry sectors (including palm oil, food and beverages, and other manufacturing industries) accounted for the remaining 11.81% of our total revenue.

The applications of our cleanroom services and other facility services provide us with a platform for sustaining and growing our business.

Notwithstanding that the semiconductor and electronics manufacturing industries contributed more than 80% of our total revenue over the Financial Years and Period Under Review, we have also served customers in other industries which enables us to access a more diverse customer base and provide us with other business opportunities.

(e) We leverage on both direct and indirect distribution channels to maximise our market reach and effectively target our customers

For the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, our indirect distribution channel contributed 7.06% (RM3.94 million), 13.08% (RM14.16 million), 62.22% (RM50.21 million), and 66.84% (RM29.37 million) of our total revenue, respectively. Meanwhile, our direct distribution channel accounted for 92.94% (RM51.84 million), 86.92% (RM94.11 million), 37.78% (RM30.49 million), and 33.16% (RM14.57 million) of our total revenue for FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

By using both indirect and direct distribution channels, we maximise our market reach to address business opportunities.

6. INFORMATION ON OUR GROUP (Cont'd)

Our indirect distribution channel broadens our reach out to other customers including project management company, main contractors, engineering companies, M&E companies and other contractors. Our relationships with indirect distribution channel customers enable us to tap into their sales and marketing networks, thereby enabling us to access a wider cross section of the market.

Conversely, our direct distribution channel enables us to engage directly with end-users. This approach helps us better understand their needs, leverage from our design and engineering expertise to offer customised solutions, and build long-term relationships that can lead to repeated business as our customers expand their business.

(f) We have experienced Directors and Key Senior Management team to drive our growth

We have an experienced management team headed by our Managing Director, Ir. Ts. Ong Mum Fei, and our Executive Directors, Foo Siang Leng and Tan Wei Ying. Ir. Ts. Ong Mum Fei and Foo Siang Leng, each of whom bring with them approximately 20 years of experience in the cleanroom industry, while Tan Wei Ying has approximately 26 years of experience in finance, accounting, administrative and related matters. They are instrumental in leading our Group's growth and business operations and development.

They are supported by our Key Senior Management team which comprises the following:

- Ts. Ng Wei Lin, our Manufacturing General Manager, who has approximately 17 years of experience in the cleanroom industry;
- Gan Chun Hau, our Project General Manager, who has approximately 15 years of experience in engineering, of which approximately 6 years were in cleanroom industry;
- Tee Heng Yong, our Operation General Manager, who has approximately 15 years of experience in engineering, of which approximately 10 years were in cleanroom industry;
- Mohd Fahmi Bin Abd Majid, our Engineering and Technical Manager, who has approximately 15 years of experience in engineering and cleanroom industry;
- Lee Hui Jing, our Financial Controller, who has approximately 10 years of experience in accounting and related matters; and
- Tan Siew Hooi, our Human Resources and Administration Manager, who has approximately 18 years of experience in human resources and administrative functions.

Please refer to Sections 5.1.2 and 5.2.8 of this Prospectus for the profiles of our Executive Directors and Key Senior Management team.

6. INFORMATION ON OUR GROUP (Cont'd)

6.1.3 Share capital and changes in share capital

As at the LPD, our issued share capital is RM1,000.00 comprising 1,000 ordinary shares.

The details of the changes in our issued share capital since incorporation up to the LPD are as follows:

Date of allotment	No. of Shares	Nature of transaction	Consideration	Cumulative issued share capital (RM)	Cumulative no. of Shares
13 September 2024	1,000	Subscribers' shares	Cash	1,000.00	1,000
14 May 2025	387,499,000	Acquisitions	(1) Otherwise than cash	13,950,964.00	387,500,000

Note:

(1) Issuance of new Shares to satisfy the purchase consideration in respect of the Acquisitions.

There were no discounts, special terms or instalment payment terms given in consideration of the allotment.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital.

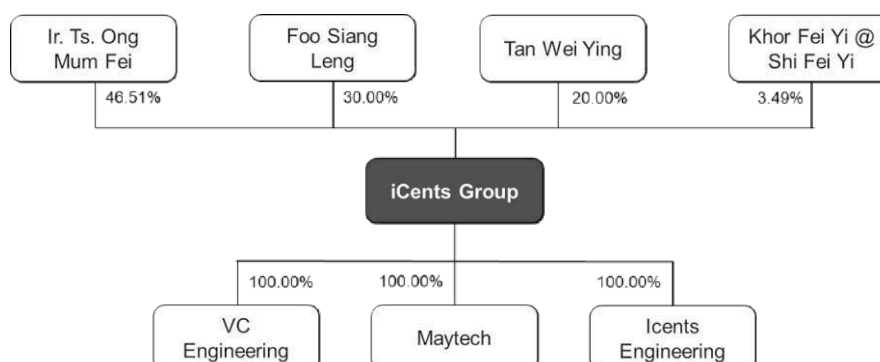
Upon completion of our Listing, our issued share capital will increase to RM40,950,964 comprising 500,000,000 Shares.

6.1.4 Group Structure

Our Group was formed on 14 May 2025 pursuant to the completion of the Acquisitions whereby Maytech and VC Engineering became the wholly-owned subsidiaries of our Company. We have incorporated a new wholly-owned subsidiary, Icents Engineering in Singapore on 23 January 2025.

Our Group's structure is as follows:

Before our IPO (1)

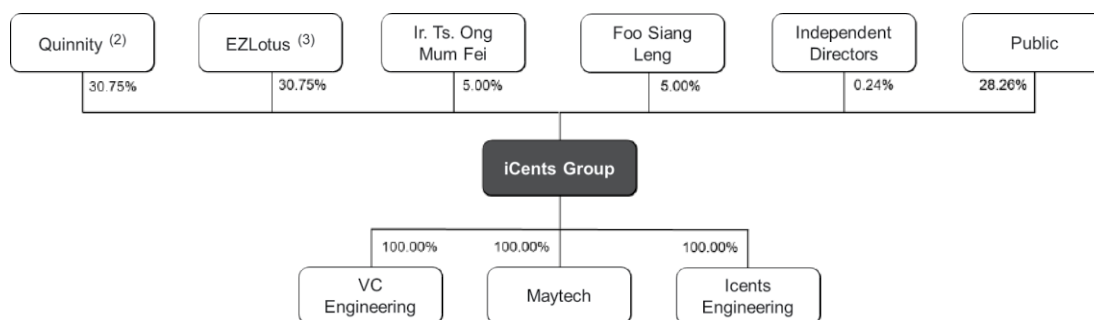


Note:

(1) Based on the issued share capital of 387,500,000 Shares after the Acquisitions and before our IPO.

6. INFORMATION ON OUR GROUP (Cont'd)

After our IPO ^{(1) (4)}



Notes:

- (1) Based on the enlarged issued share capital of 500,000,000 Shares after our IPO.
- (2) Quinnity is an investment holding company owned by Ir. Ts. Ong Mum Fei (91.20%) and Khor Fei Yi @ Shi Fei Yi (8.80%).
- (3) EZLotus is an investment holding company owned by Foo Siang Leng (53.50%) and Tan Wei Ying (46.50%).
- (4) Assuming our Independent Non-Executive Directors and Key Senior Management will fully subscribe for their respective allocation under the Pink Form Allocation.

As at the LPD, our Group does not have any joint venture or associates.

Further details on our Subsidiaries are set out in Section 6.2 of this Prospectus.

6.2 INFORMATION ON OUR SUBSIDIARIES

6.2.1 Maytech

(a) Background, history and principal activities

Maytech was incorporated on 22 May 2018 in Malaysia under the Act as a private limited company under its present name.

Maytech is principally involved in manufacture of cleanroom fixtures and related products. Maytech's principal place of business is in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of Maytech is RM700,000 comprising 700,000 ordinary shares.

The changes in Maytech's issued share capital since incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative share capital (RM)
22 May 2018	100	Cash	100	100
3 April 2019	699,900	Cash	700,000	700,000

6. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, Maytech does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Substantial shareholder and Directors

Maytech is a wholly-owned subsidiary of our Company. Please refer to Section 4.1.1(a)(i) of this Prospectus for further details on the Acquisition of Maytech.

As at the LPD, the directors of Maytech are Ir. Ts. Ong Mum Fei, Khor Fei Yi @ Shi Fei Yi, Foo Siang Leng and Tan Wei Ying.

(d) Subsidiary, associate and joint venture

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

6.2.2 VC Engineering**(a) Background, history and principal activities**

VC Engineering was incorporated on 12 June 2015 in Malaysia under the Act as a private limited company under its present name.

VC Engineering is principally involved in engineering, construction and related services for cleanrooms and other facilities. VC Engineering's principal place of business is in Malaysia.

(b) Share capital

As at the LPD, the issued share capital of VC Engineering is RM2,500,000 comprising 2,500,000 ordinary shares.

The changes in VC Engineering's issued share capital since incorporation up to the LPD are as follows:

Date of allotment	No. of ordinary shares allotted	Consideration	Cumulative no. of shares	Cumulative share capital (RM)
12 June 2015	100	Cash	100	100
5 April 2016	199,900	Cash	200,000	200,000
20 April 2017	800,000	Cash	1,000,000	1,000,000
2 September 2020	1,000,000	⁽¹⁾ Otherwise than cash	2,000,000	2,000,000
19 April 2021	500,000	⁽¹⁾ Otherwise than cash	2,500,000	2,500,000

Notes:

(1) Bonus issue of 1 bonus share for every 1 existing ordinary share held.

(2) Bonus issue of 0.25 bonus share for every 1 existing ordinary share held.

As at the LPD, VC Engineering does not have any outstanding warrants, options, convertible securities or uncalled capital.

6. INFORMATION ON OUR GROUP (Cont'd)

(c) Substantial shareholder and Directors

VC Engineering is a wholly-owned subsidiary of our Company. Please refer to Section 4.1.1(a)(ii) of this Prospectus for further details on the Acquisition of VC Engineering.

As at the LPD, the directors of VC Engineering are Ir. Ts. Ong Mum Fei, Foo Siang Leng and Tan Wei Ying.

(d) Subsidiary, associate and joint venture

As at the LPD, VC Engineering does not have any subsidiary, associate or joint venture.

6.2.3 Icents Engineering

(a) Background, history and principal activities

Icents Engineering was incorporated on 23 January 2025 in Singapore under the Companies Act 1967 of Singapore as a private limited company under its present name.

As at the LPD, Icents Engineering has yet to commence business operations. Icents Engineering's intended business activity is to provide engineering, construction and related services for cleanrooms and other facilities.

(b) Share capital

As at the LPD, the issued share capital of Icents Engineering is SGD2 comprising 2 ordinary shares.

There are no changes in Icents Engineering's issued share capital since incorporation up to the LPD.

As at the LPD, Icents Engineering does not have any outstanding warrants, options, convertible securities or uncalled capital.

(c) Substantial shareholder and Directors

Icents Engineering is a wholly-owned subsidiary of our Company.

As at the LPD, the directors of Icents Engineering are Ir. Ts. Ong Mum Fei, Foo Siang Leng, and Ng Puay Ling.

(d) Subsidiary, associate and joint venture

As at the LPD, Icents Engineering does not have any subsidiary, associate or joint venture.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.3 MATERIAL CAPITAL EXPENDITURES AND DIVESTITURES

6.3.1 Material capital expenditures

Our Group's material capital expenditures for the Financial Years and Period Under Review and up to the LPD are as follows:

Capital expenditures	Audited FYE			Audited FPE	Unaudited
	2022	2023	2024	2025	1 January 2025 up to the LPD
	RM'000	RM'000	RM'000	RM'000	RM'000
Freehold building	-	-	580	-	-
Motor vehicles	-	532	-	-	-
Computers	-	539	-	-	-
Capital work in progress	1,114	2,770	1,545	-	-
Total	1,114	3,841	2,125	-	-

Our material capital expenditures during the Financial Years and Period Under Review and up to the LPD were primarily funded via a combination of bank borrowings, finance lease liabilities and internally generated funds.

FYE 2022

For the FYE 2022, our material capital expenditures mainly related to capital work in progress for the construction of Mantin Factory amounting to RM1.11 million. This capital work in progress was subsequently reclassified to freehold building upon completion. Please refer to Section 6.24.1 (No.1) of this Prospectus for further details of the property.

FYE 2023

For the FYE 2023, our material capital expenditures mainly related to the following:

- (a) capital work in progress for the construction of Mantin Factory amounting to RM2.77 million. This capital work in progress was subsequently reclassified to freehold building upon completion. Please refer to Section 6.24.1 (No.1) of this Prospectus for further details of the property;
- (b) purchase of computers of RM0.54 million to accommodate the increase in employees during the FYE 2023; and
- (c) purchase of 2 motor vehicles amounting to RM0.53 million for our Executive Directors' business travelling purpose.

FYE 2024

For the FYE 2024, our material capital expenditures mainly related to the following:

- (a) the capital work in progress which is related to the purchase of a plot of freehold land in Port Dickson amounting to RM1.55 million ("**Port Dickson Land**"). This capital work in progress will be reclassified to freehold land upon completion. Please refer to Section 6.24.1 (No.2) of this Prospectus for further details of the land; and
- (b) the addition of freehold building amounting to RM0.58 million which is related to the construction of the Mantin Factory.

6. INFORMATION ON OUR GROUP (Cont'd)

FPE 2025 and up to the LPD

There were no material capital expenditures for the FPE 2025 and up to the LPD.

6.3.2 Material divestitures

There are no material divestitures made by our Group for the Financial Years and Period Under Review and up to the LPD.




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6. INFORMATION ON OUR GROUP (Cont'd)

6.4 BUSINESS OVERVIEW

6.4.1 Our business model

For the Financial Years and Period Under Review, our business model is depicted in the following diagram:

Business activities and revenue streams	Geographical markets	Distribution channels and customer base	End-user industries
<p>Cleanroom services⁽¹⁾</p>  <p>Other facility services⁽²⁾</p> 	<p>Principal</p> <p>Malaysia</p> 	<p>Main - Direct</p> <p>Business and asset owners:</p> <ul style="list-style-type: none"> • Semiconductor and electronics companies • Pharmaceutical companies • Life sciences companies • Other companies⁽³⁾ 	<p>Main</p> <ul style="list-style-type: none"> • Semiconductor and electronics manufacturing • Data centres • Pharmaceutical manufacturing • Life sciences
	<p>Others</p> <ul style="list-style-type: none"> • Indonesia • Singapore 	<p>Others - Indirect channel</p> <ul style="list-style-type: none"> • Project management company • Main contractors • Other companies⁽⁴⁾ 	<p>Others</p> <ul style="list-style-type: none"> • Food and beverage manufacturing • Others⁽⁵⁾

Notes:

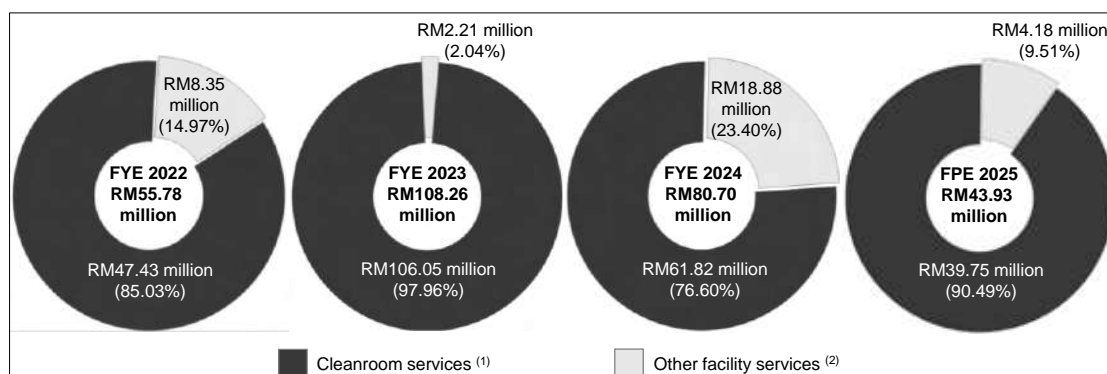
- (1) *Cleanroom services mainly comprise EPCC of cleanrooms, construction of cleanrooms, and other activities. For EPCC of cleanrooms, our scope includes engineering, whereas for construction of cleanrooms, we construct cleanrooms based on designs and drawings provided by our customers or external parties. This business activity also includes other activities such as manufacturing of cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment.*
- (2) *Other facility services include hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, and construction services. This business activity also includes other activities such as maintenance services for other facilities.*
- (3) *Other direct distribution channel customers include food and beverage manufacturing, palm oil, and other manufacturing companies.*
- (4) *Other indirect distribution channel customers include engineering companies, and mechanical, electrical and other contractors.*
- (5) *Other end-user industries include palm oil industry and other manufacturing industries.*

6.4.2 Business activities and revenue stream

For the Financial Years and Period Under Review, we are mainly involved in the provision of cleanroom services comprising EPCC of cleanrooms, construction of cleanrooms, and other activities. We are also involved in providing other facility services comprising hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, construction services, and other activities.

6. INFORMATION ON OUR GROUP (Cont'd)

For the Financial Years and Period Under Review, our revenue by main business segments is summarised in the following diagram:

Revenue segmentation by business activities

Notes:

- (1) Cleanroom services comprise EPCC of cleanrooms, construction of cleanrooms, and other activities.
- (2) Other facility services comprise hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, construction services, and other activities.

The further breakdown of our Group's revenue segmentation is as follows:

Business activities	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Cleanroom services	47,431	85.03	106,053	97.96	61,817	76.60	39,753	90.49
EPCC of cleanrooms	3,949	7.08	19,807	18.30	44,979	55.74	27,415	62.40
Construction of cleanrooms	42,227	75.70	85,938	79.38	16,176	20.04	11,516	26.21
Other activities ⁽¹⁾	1,255	2.25	308	0.28	662	0.82	822	1.88
Other facility services	8,348	14.97	2,210	2.04	18,882	23.40	4,178	9.51
Hook-up of machinery and equipment	2,741	4.92	1,492	1.38	11,051	13.69	1,814	4.13
Supply and installation of heavy-duty ceiling systems	-	-	325	0.30	6,988	8.66	1,277	2.91
Construction services	5,599	10.04	393	0.36	709	0.88	1,043	2.37
Other activities ⁽²⁾	8	0.01	-	-	134	0.17	44	0.10
TOTAL	55,779	100.00	108,263	100.00	80,699	100.00	43,931	100.00

Notes:

- (1) Other activities include manufacturing of cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment. Within other activities, the manufacturing of cleanroom fixtures and related products accounted for approximately 0.01%, 0.03%, 0.30%, and 0.09% of our total revenue for FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.
- (2) Other activities include maintenance services.

6. INFORMATION ON OUR GROUP (Cont'd)

(i) Cleanroom services

The provision of cleanroom services accounted for 85.03%, 97.96%, 76.60%, and 90.49% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

A cleanroom is an enclosed, controlled environment where the concentration of airborne particles is maintained at levels lower than those found outside the cleanroom. Additionally, environmental conditions within the cleanroom, such as temperature, humidity, pressure, brightness, vibration, and electrostatic charges are also controlled. In some cases, cleanrooms are also designed to be sterile environments, with either very low levels of microorganisms or none at all. Cleanroom environments are crucial for some industries such as semiconductor, electronics, pharmaceutical, life sciences, palm oil processing and food and beverage manufacturing.

During the Financial Years and Period Under Review, our cleanroom services business activity comprised the following activities:

- engineering and design, depending on customer requirements;
- civil and structural works, depending on customer requirements;
- procurement of materials and equipment;
- installation of wall, partition, ceiling and floor systems;
- mechanical and electrical works including installation of HVAC, air filtration system, ducting, control system and carrying out cabling works; and
- testing and commissioning of the cleanroom. For life sciences and pharmaceutical manufacturing industry projects, we are also responsible for the validation of the cleanroom after testing and commissioning.

For procurement, all materials and equipment are purchased from third-party suppliers, except for a small proportion that are manufactured in-house, such as sandwich panels that are used as part of wall, partition, and ceiling systems, doors and windows, and related products such as BIBO filter systems and clean booths.

For some of the projects, we are engaged to carry out the engineering, design, and specifications for the project, which are categorised under the EPCC of cleanrooms. For other projects, we construct the cleanrooms based on designs and drawings provided by customers or external parties, which are categorised under construction of cleanrooms.

Our cleanroom services also include other activities such as manufacturing cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment.

Please refer to Section 6.6.1 of this Prospectus for additional information relating to our cleanroom services.

6. INFORMATION ON OUR GROUP (Cont'd)

(ii) Other facility services

The other facility services segment accounted for 14.97%, 2.04%, 23.40%, and 9.51% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

During the Financial Years and Period Under Review, this segment mainly comprised providing hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, and construction services.

During the Financial Years and Period Under Review, hook-up of machinery and equipment services mainly involved installing manufacturing and processing machinery and equipment in cleanroom areas, including connecting them to the building's electrical power supply, process utilities, and other services. We adhere to the customer's cleanroom protocols while performing these services.

We started to carry out the supply and installation of heavy-duty ceiling systems in FYE 2023. Under this service, our customers engaged us to supply and install heavy-duty ceiling systems for data centres.

During the Financial Years and Period Under Review, construction services for other facilities mainly involved providing civil, structural, mechanical, electrical, process utility, and/or other services. In addition, we were involved in other activities including maintenance services.

Please refer to Section 6.6.2 of this Prospectus for additional information relating to our other facility services.

Supporting Activity

As part of our in-house supporting activity, we also manufacture cleanroom fixtures and related products including EPU, aluminium honeycomb and rockwool sandwich panels that are used for wall, partitions, ceiling systems as well as doors and windows. In addition, we manufacture related products such as cleanroom equipment including BIBO filter systems and clean booths.

Most of the cleanroom fixtures and related products that we manufactured were used by our Group to carry out cleanroom services projects and supply and installation of heavy-duty ceiling system projects. Only a small proportion of our manufactured products were sold to external customers on a standalone basis.

Please refer to Section 6.6.3 of this Prospectus for additional information relating to our supporting activity and the types of products manufactured.

6.4.3 End-user industries

Our revenue segmented by end-user industries is summarised in the following table:

End-user industry	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Semiconductor and electronics	47,333	84.86	94,284	87.09	68,408	84.77	36,586	83.28
Data centre	-	-	325	0.30	6,988	8.66	377	0.86
Pharmaceutical	1,621	2.91	7,803	7.21	2,960	3.67	1,670	3.80
Life sciences	2,660	4.77	1,549	1.43	1,119	1.39	111	0.25
Others ⁽¹⁾	4,165	7.46	4,302	3.97	1,224	1.51	5,187	11.81
TOTAL	55,779	100.00	108,263	100.00	80,699	100.00	43,931	100.00

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

(1) Include food and beverage manufacturing, palm oil industry, and other manufacturing industries.

The largest end-user industry by revenue contribution during the Financial Years and Period Under Review was the semiconductor and electronics manufacturing industries, and we were mainly engaged in carrying out cleanroom services, as well as providing other facility services for end-users in these industries.

6.4.4 Principal market

Our principal market is Malaysia as it accounted for almost all of our revenue during the Financial Years and Period Under Review. Our revenue segmentation by geographical market based on invoice is summarised in the following table:

Country ⁽¹⁾	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	55,779	100.00	108,223	99.96	80,699	100.00	43,931	100.00
Singapore	-	-	40	0.04	-	-	-	-
TOTAL	55,779	100.00	108,263	100.00	80,699	100.00	43,931	100.00

Note:

(1) Geographical market based on invoice.

During the Financial Years and Period Under Review, our revenue segmentation by geographical market based on the countries where the projects are either implemented, products delivered, and/or services provided is summarised in the following table:

Country ⁽¹⁾	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	55,217	98.99	108,210	99.95	80,699	100.00	41,216	93.82
Indonesia	⁽²⁾ 562	1.01	⁽²⁾ 13	0.01	-	-	⁽²⁾ 2,715	6.18
Singapore	-	-	40	0.04	-	-	-	-
TOTAL	55,779	100.00	108,263	100.00	80,699	100.00	43,931	100.00

Notes:

(1) Geographical market based on the country where the projects are either implemented, products delivered, and/or services provided.

(2) Revenue from a project that was awarded by a customer in Malaysia and undertaken in Indonesia.

6.4.5 Distribution channels and customers

We utilise both direct and indirect distribution channels. We utilise indirect distribution channel where we are engaged as a subcontractor by project management company, main contractors, and others (such as engineering companies, and mechanical, electrical, and other contractors). We work closely with our indirect distribution channel customers to implement the project and deliver cleanrooms and other facilities to the end-users.

We also utilise the direct distribution channel where our customers are the users of cleanrooms and other facilities. By working closely with the end-users, we gain a deep technical understanding of their needs and build long-term business relationships.

6. INFORMATION ON OUR GROUP (Cont'd)

The revenue contribution from our direct and indirect distribution channels and types of customers for the Financial Years and Period Under Review is summarised in the following table:

Distribution channel	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Indirect:	3,937	7.06	14,156	13.08	50,211	62.22	29,365	66.84
Project management company	-	-	9,898	9.14	42,703	52.92	20,451	46.55
Main contractors	2,969	5.32	4,181	3.86	7,189	8.91	8,914	20.29
Other companies ⁽¹⁾	968	1.74	77	0.08	319	0.39	-	-
Direct:	51,842	92.94	94,107	86.92	30,488	37.78	14,566	33.16
Semiconductor and electronics companies	47,118	84.47	84,265	77.83	25,554	31.67	8,667	19.73
Pharmaceutical companies	1,621	2.91	7,803	7.21	2,853	3.54	1,670	3.80
Life sciences companies	2,660	4.77	1,549	1.43	1,119	1.39	111	0.25
Other companies ⁽²⁾	443	0.79	490	0.45	962	1.18	4,118	9.38
TOTAL	55,779	100.00	108,263	100.00	80,699	100.00	43,931	100.00

Notes:

- (1) Include engineering companies, and mechanical, electrical, and other contractors.
- (2) Include food and beverage manufacturing, palm oil, and other manufacturing companies.

In FYE 2022 and FYE 2023, our direct distribution channel accounted for the majority of our revenue. However, for FYE 2024 and FPE 2025, the majority of our revenue was from our indirect distribution channel. This shift was mainly due to 1 major contract with a project management company, which was the Kulim semiconductor manufacturing plant cleanroom project in Kulim, Kedah. Our scope of work for this project included the EPCC of ISO 7 and ISO 8 cleanrooms, including the installation of air filtration system, M&E, and interior fixtures. Fluor Daniel International (Malaysia) Sdn Bhd is the project management company engaged by the end-user to manage this project. Please refer to Sections 6.13 and 6.6.1(i) of this Prospectus for further information on this project.

6.5 MODES OF OPERATION

6.5.1 Overview

Our modes of operations are based on the following:

- Fixed lump sum contracts, purchase orders, or work orders; and
- Recurring revenue contract.

During the Financial Years and Period Under Review, 100.00%, 100.00%, 99.99%, and 100.00% of our revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively was from fixed lump sum contracts, purchase orders, and work orders. Recurring revenue contracts only accounted for 0.01% of our revenue for the FYE 2024, and there was no recurring revenue recognised in the FYE 2022, FYE 2023, and FPE 2025.

6. INFORMATION ON OUR GROUP (Cont'd)

6.5.2 Fixed lump sum

During the Financial Years and Period Under Review and up to the LPD, the fixed lump sum contracts, purchase orders, or work orders mode of operation was used for some of the projects or jobs under the following business activities:

- Cleanroom services; and
- Other facility services.

The fixed lump sum contract, purchase order, or work order issued by the customer will specify, among others, the following:

- The products and/or services that they require, including the scope of work, specifications, requirements, and other details;
- Quantity required (where applicable);
- Agreed pricing and total contract value;
- Payment schedule;
- Installation site and/or delivery address; and
- Project timeline and/or completion date, or delivery schedule and/or due date.

Some of the fixed lump sum contracts, purchase orders, and work orders include a provision for performance penalties in the form of LAD. The LAD provisions typically include the following:

- We may be liable for a penalty if the project or job is completed after the specified project completion date or delivery due date or another date mutually agreed with the customer (for example, through an extension of time) and the delay is due to us. The penalty is specified either as a fixed amount or a percentage of the total contract value per day of delay, depending on the specific contract, purchase order, or work order; and
- The maximum total LAD that we can be liable for may be capped as a percentage of the total contract value, depending on the specific contract, purchase order, or work order.

Some of the fixed lump sum contracts, purchase orders, and work orders include a provision for a DLP and/or warranty period. The DLP and/or warranty provisions typically include the following:

- We are responsible for making good, at our expense, any defects that may arise in our works during the DLP and/or warranty period;
- The DLP or warranty period is for a fixed period of 12 months, 24 months or 36 months commencing from the date of handover of our works or completion of testing and commissioning, depending on the specific contract, purchase order, or work order. The DLP or warranty period depends on the requirements of the customers and is determined by mutual agreement with the respective customers.

6.5.3 Recurring revenue contract

During the Financial Years and Period Under Review and up to the LPD, the recurring revenue contracts' mode of operation was used for some of the cleanroom maintenance services business activity. The recurring contract will specify, among others, the following:

- The services to be provided, including the scope of work, customer specifications, and other details;
- Agreed monthly and other charges (if applicable);
- Payment schedule;
- Location where maintenance services are to be provided; and
- Contract duration and conditions for renewal (if applicable).

Our recurring revenue contracts do not include stipulations for LAD or DLP.

6. INFORMATION ON OUR GROUP (Cont'd)

6.6 BUSINESS ACTIVITIES AND PRODUCTS**6.6.1 Cleanroom services****(a) Overview**

Overall, the provision of cleanroom services accounted for 85.03%, 97.96%, 76.60%, and 90.49% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively. Our cleanroom services business activity comprised the following:

- EPCC of cleanrooms, where the project includes the engineering and/or design of the cleanrooms. This accounted for 7.08%, 18.30%, 55.74%, and 62.40% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively;
- Construction of cleanrooms, where we construct the cleanrooms based on designs and drawings provided to us by our customers or external parties. This accounted for 75.70%, 79.38%, 20.04%, and 26.21% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively; and
- Other activities, which include manufacturing cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment. This accounted for 2.25%, 0.28%, 0.82%, and 1.88% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

A cleanroom is an enclosed, controlled environment where the concentration of airborne particles is maintained at levels lower than those found outside the cleanroom. The main objectives of a cleanroom include the following:

- **Contamination control:** Reduce or minimise introduced or generated airborne particles, microorganisms, and other contaminants to prevent them from affecting sensitive processes or products.
- **Environmental control:** Regulate temperature, humidity, pressure and airflow to create the required environment for the processes or products being handled.
- **Product integrity:** Ensure the integrity of the products by preventing contamination.
- **Regulatory and standards compliance:** Adhere to industry-specific standards and regulations.
- **Prevent the spread of microorganisms:** For cleanrooms designed for handling living organisms, particularly microorganisms such as bacteria, viruses, and other pathogens.

During the Financial Years and Period Under Review, our cleanroom services included serving end-users in the following industries and applications:

6. INFORMATION ON OUR GROUP (Cont'd)

- **Processing and manufacturing:**
 - Manufacturing semiconductor and electronic products;
 - Processing palm oil products, such as crude palm kernel oil extraction, dry fractionation, and tempering and texturising of palm oil products;
 - Manufacturing food and beverage products; and
 - Manufacturing pharmaceutical and medical devices and products.
- **Life sciences:**
 - Research laboratory and tissue culture in the palm oil industry.
- **Quality assurance:**
 - Laboratory for medical testing, analysis, and procedures.

One of our cleanroom services projects at a semiconductor manufacturing plant



ISO 4 (left) and ISO 5 (right) cleanrooms that we constructed at a semiconductor manufacturing plant



During the Financial Years and Period Under Review and up to the LPD, our cleanroom services included the following:

- **Establishment of new cleanrooms** in existing buildings or newly constructed buildings, where we are engaged to carry out engineering design (for some projects), procurement of materials, components and equipment, construction, and commissioning of the cleanroom.

6. INFORMATION ON OUR GROUP (Cont'd)

- **Upgrading or refurbishment of an existing cleanroom**, which involves replacing specified cleanroom equipment, interior fixtures and fittings, M&E and other components in an existing cleanroom. With upgrading, the work is primarily focused on enhancing the cleanroom to incorporate up-to-date technologies or features and/or to achieve more stringent levels of cleanroom cleanliness. Meanwhile, refurbishment focuses on restoring the existing cleanroom to its original or near-original state.
- **Supply and installation of cleanroom equipment** where we are engaged to supply one or more specified cleanroom equipment and install them in existing cleanrooms.

(b) Typical scopes of work

Our cleanroom services business involves the following main scopes of work:

- For some projects, we are engaged by the customer to carry out the **engineering and design** of the project, and these are our EPCC of cleanroom business activity. The overall cleanroom design is based on the customer's desired level of cleanliness and intended application within the allocated space, material and process flow within the cleanroom, and the integration of environmental control and safety systems. The output of our cleanroom design and engineering process will typically include the cleanroom layout in terms the specification and locations of HVAC and air filtration system components, placement of manufacturing/process equipment and machinery, and work area layout. We ensure that our designs adhere to all applicable regulatory requirements and standards.

As at the LPD, we have a total of 31 engineers who are supporting our business operations in the following capacities:

- 1 engineer, who is also a Director, overseeing the business development;
- 19 engineers who are focused on project implementation;
- 5 engineers who are focused on engineering and manufacturing; and
- 6 engineers who are focused on quality assurance, testing, commissioning, qualification, and validation.

For other projects, we construct the cleanroom based on designs and drawings provided to us by our customers or external parties. This is our construction of cleanrooms business activity.

- We are responsible for the **procurement** of the materials and subcontracted services that are required to fulfil our scope of work. All materials and equipment are purchased from third-party suppliers, except for a small proportion that are manufactured in-house, such as sandwich panels used as part of wall, partition and ceiling systems, doors and windows, and related products such as BIBO filter systems and clean booths.

We engage subcontractors to carry out construction and installation works under our management and supervision.

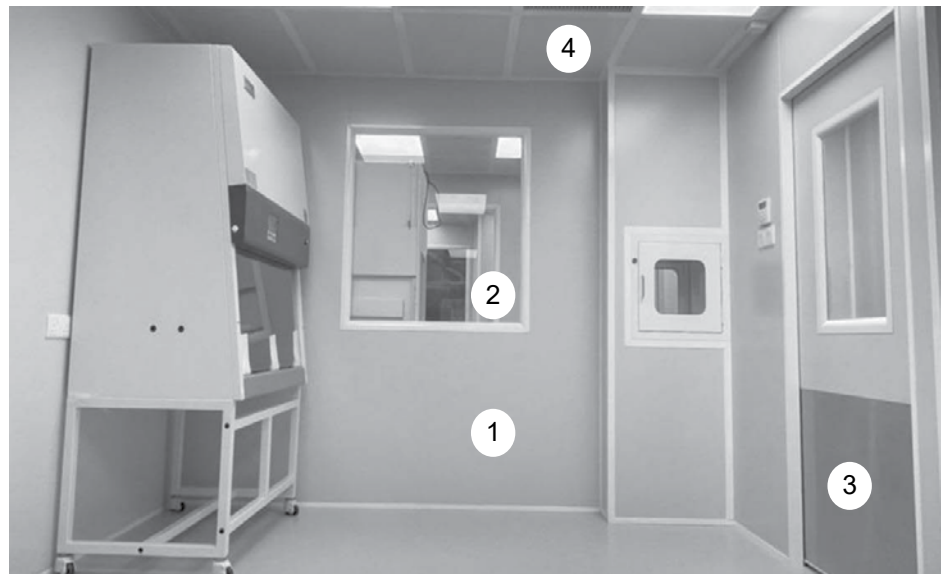
6. INFORMATION ON OUR GROUP (Cont'd)

- **Construction** of the cleanroom, including civil and structural works such as hacking of walls and floors to modify the space that is allocated for the cleanroom. We mainly engage subcontractors to carry out construction works such as civil and structural works under our management and supervision.
- **Installation** of all relevant cleanroom equipment such as HVAC, air filtration, mechanical, electrical, and/or process utilities, where required and fixtures including wall, partition, ceiling, and floor systems. We mainly engage subcontractors to carry out installation works such as piping, HVAC, M&E and other installation under our management and supervision.
- **Testing and commissioning** are carried out after installation is completed to ensure that all of the cleanroom equipment, M&E and interior fixtures are properly installed, fully functional, and operating in accordance with the design on an individual and collective basis. Any faults and performance shortfalls identified at this stage will be rectified. Testing and commissioning are carried out by our personnel.

HVAC system that we installed for one of our cleanroom services projects



Examples of cleanroom fixtures and related products that we manufactured in-house and installed in a life sciences cleanroom



(1) Wall panels and partition system (2) Window (3) Door (4) Ceiling panels

6. INFORMATION ON OUR GROUP (Cont'd)

Testing and commissioning of projects for the pharmaceutical manufacturing and life science industries include an additional **qualification and validation** scope that is carried out after all issues identified during testing and commissioning have been rectified. The purpose of qualification and validation is to ensure that the cleanroom cleanliness is within the specified range under as built, at-rest, and in operational conditions. This process involves tests such as particle count measurements, airflow velocity verification, and HEPA filter integrity testing. Qualification and validation are carried out by our personnel together with the customer or a representative who is present to witness and sign off on the validation report. Once the cleanroom has passed the qualification and validation process, it is handed over to the customer and our work is completed.

(c) Cleanroom considerations and parameters

A cleanroom is an enclosed, controlled environment where the concentration of airborne particles such as dust, vaporised particles and microorganisms, are maintained at a level lower than that of the environment outside the cleanroom. For instance, in an ISO 1 cleanroom (the most stringent under the ISO 14644-1:2015 standard), the airborne particle count must not exceed 10 particles of 0.1 microns or larger per cubic metre of air. In contrast, an ISO 9 cleanroom (the least stringent under the ISO 14644-1:2015 standard), may have an airborne particle concentration not exceeding 35.20 million particles of 0.5 microns or larger per cubic metre of air.

Two of the cleanrooms that we have constructed at a palm oil processing plant



Left: Crude palm kernel oil extraction cleanroom. Right: Dry fractionation cleanroom.

During the Financial Years and Period Under Review, we have completed cleanroom services projects up to ISO 4 which were mainly for semiconductor manufacturing plants.

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6. INFORMATION ON OUR GROUP (Cont'd)

The cleanroom is contained within a controlled and enclosed structure comprising the walls, partitions, ceilings and floors, and fixtures associated with them such as windows and doors. They are designed to maintain a specific level of cleanliness and environmental standards. It also incorporates features such as airlocks or pass boxes for entering and exiting personnel and materials while minimising contamination. The cleanroom includes devices to facilitate air circulation and filtration, such as HVAC systems, filter units, air dampers, and return air grilles. This equipment ensures that the air within the cleanroom is continuously conditioned and filtered to achieve the required cleanliness standards and environmental conditions such as temperature, humidity, pressure, vibration, and electrostatic conductivity.

Although a cleanroom is a controlled environment designed with various subsystems and equipment to minimise the entry of contaminants, contamination can still occur due to activities within the cleanroom such as processing or manufacturing operations which involve the movement of machinery, equipment, personnel and materials. The prevention and minimisation of contaminants generated inside the cleanroom are not typically within our scope of work for cleanroom services. However, it is a consideration to ensure cleanroom fittings, fixtures, subsystems and equipment must be non-shedding or at least contribute minimally to particle generation. Nevertheless, the cleanroom should be designed with appropriate airflow and filtration systems to filter out airborne contaminants that are generated or brought into the cleanroom.

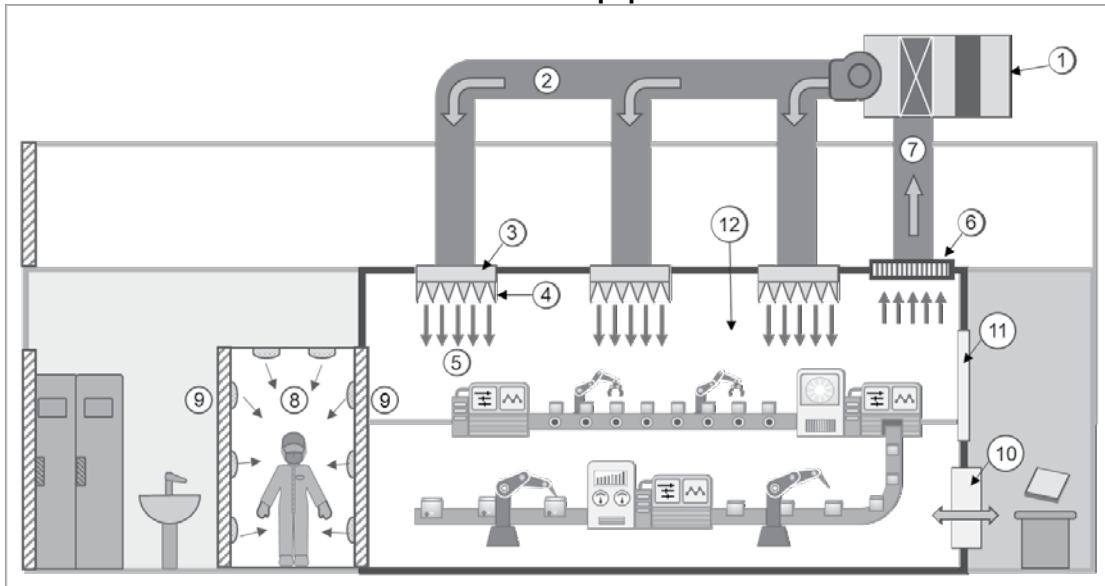
A life science cleanroom that we have constructed (palm oil tissue culture laboratory)

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6. INFORMATION ON OUR GROUP (Cont'd)

The following diagram depicts some of the areas of consideration of our cleanroom services projects.

Layout of a cleanroom with conventional air handling configuration illustrating various features and equipment



(1) Air conditioning system for temperature and humidity control (2) Ductwork for in-flow of air-conditioned air (3) Filter unit (4) Non-return damper (5) Filtered, cool, and dry air circulated into the cleanroom (6) Air return grilles (7) Ductwork for returned air (8) Airlock with air shower (9) Airlock doors (interlocked) (10) Pass box (11) Window (12) Cleanroom

(d) Cleanroom features

In general, our cleanrooms are constructed with the following features to regulate the concentration of airborne particles and cleanliness within the desired limits:

- Cleanrooms are **isolated** from the surrounding external environment to minimise the introduction of airborne particles from the outside and in some cases prevent airborne particles from escaping into the external environment. All cleanrooms are fully enclosed spaces where access is controlled by airlocks and pass boxes to minimise the number of particles carried into or out of the cleanroom by people and materials. Some airlocks and pass boxes are equipped with additional air shower to further reduce the number of airborne particles entering or leaving the cleanroom.

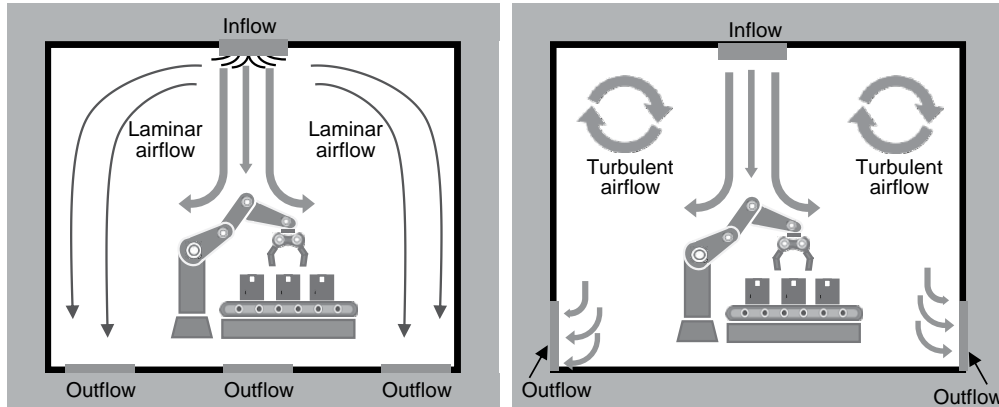
The walls, partitions, ceilings, and floor of a cleanroom are also typically encased by **panels or coatings** to minimise airborne particle shedding from exposed concrete, plaster, or other types of surface materials.

- Cleanrooms employ **air filtration** whereby the air is constantly filtered to maintain the required level of cleanliness. Return air grilles installed in a cleanroom continuously draw air out of the cleanroom and direct it towards air filters to trap and remove airborne particles. The filtered air is then recirculated into the cleanroom.

6. INFORMATION ON OUR GROUP (Cont'd)

- A cleanroom's **airflow design** aims to prevent airborne particles from settling on surfaces by keeping the air in constant motion and directing it towards the return air grilles. There are two types of airflow to be considered in a cleanroom, namely laminar and turbulent.

Types of airflow in a cleanroom



The general preference is to maintain **laminar airflow** as much as possible, where filtered air is directed in one direction, either downward from the ceiling to the floor or horizontally across the cleanroom. This design ensures that filtered air flows consistently through the cleanroom, carrying away contaminants to the return air grilles. Laminar airflow helps to avoid dead zones where contaminants can settle and accumulate over time.

However, depending on the cleanroom's design, inflow diffuser, relative positioning between the inflow and return air grilles and the placement of objects within the space, **turbulent airflow** may occur in certain areas or throughout the cleanroom. Turbulent airflow can stir up contaminants that have settled or lead to uneven distribution of filtered air, which may result in some areas being inadequately ventilated or filtered.

Maximising laminar airflow is more costly than allowing turbulent airflow within the cleanroom. Therefore, cleanrooms with more stringent cleanliness levels would require maximising laminar airflow to ensure optimal particle control. We can design and construct cleanrooms that maximise laminar airflow.

- **Air handling configuration** refers to how the cleanroom's filtered air and return air handling and distribution are configured, and it is linked to air filtration and airflow design. In general, the two main cleanroom air handling configurations are the conventional air handling configuration and the plenum air handling configuration.

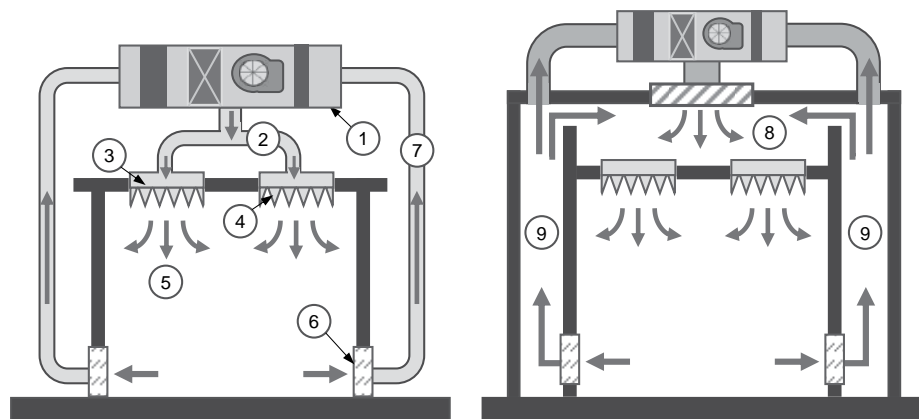
The **conventional air handling configuration** utilises ductwork to direct the flow of return air from the cleanroom to the HVAC and air filtration systems, and to direct the flow of filtered air back into the cleanroom.

6. INFORMATION ON OUR GROUP (Cont'd)

With a **plenum air handling configuration**, space within the walls, raised floor, and/or ceiling of the cleanroom are used to circulate the return and filtered air. Return air that has circulated through the cleanroom is drawn out through return air grilles and channelled through spaces built into the walls and/or raised floor (the return plenum) to the HVAC system. The conditioned air is channelled to the supply plenum, which is commonly the space between the ceiling system and existing ceiling (ceiling plenum) or space within the wall close to the ceiling, and then passes through filter units that remove airborne particles and circulate the filtered air into the cleanroom.

The general layout of these air handling configurations is illustrated in the following diagrams:

**Types of air handling configurations
– Conventional (left) and plenum (right)**



(1) Air conditioning system for temperature and humidity control (2) Ductwork for in-flow of air-conditioned air (3) Filter unit (4) Non-return damper (5) Filtered, cool, and dry air circulated into the cleanroom (6) Air return grilles (7) Ductwork for returned air (8) Ceiling plenum (9) Return plenum.

- **Environmental control** involves maintaining temperature, humidity, pressure, vibration and electrostatic conductivity within specified ranges to ensure a stable environment and optimise the efficiency of the air filtration system.
- **Pressure regulation** involves maintaining the pressure within a specific range relative to the outside environment. Positive pressure means the cleanroom's pressure is slightly higher than the ambient pressure, causing air to flow out of the cleanroom and preventing the entry of outside air and airborne particles. Conversely, negative pressure means the cleanroom's pressure is slightly lower than the ambient pressure, causing air to flow into the cleanroom and helping to prevent the release of air and particles into the outside environment. Negative pressure is commonly used in laboratories handling pathogens to ensure that air is contained and filtered before being released.
- **Material selection** is an important consideration in cleanroom design. All items installed and used in cleanrooms, such as subsystems and interior fixtures and fittings, and furniture should be made from non-shedding, smooth, non-porous, chemically resistant, and durable materials that are easy to clean. Non-shedding materials refer to materials that generate few or no airborne particles through normal usage. The materials should have smooth and non-porous surfaces so that they are easy to clean and prevent the accumulation of particles. They should also be durable enough to withstand frequent cleaning, abrasion, and impacts without shedding particles.

6. INFORMATION ON OUR GROUP (Cont'd)

- **Airborne particle concentration monitoring** is carried out from time to time to check that cleanroom cleanliness levels are maintained.

Some of the features of one of our cleanrooms



(1) Ceiling system with lighting and air return grilles (2) Windows (3) Wall partition system
(4) Epoxy coated floor

(e) Typical cleanroom equipment

Cleanroom equipment is installed in cleanrooms to maintain cleanliness and control its internal environment. Our cleanroom services projects will typically include the supply and installation of most, if not all, of the cleanroom equipment described in this section. During the Financial Years and Period Under Review and up to the LPD, we manufacture BIBO filter systems and clean booths for some of the cleanroom services projects while all other cleanroom equipment were purchased from third-party suppliers. Please refer to Section 6.6.3 of this Prospectus for the types of products manufactured.

During the Financial Years and Period Under Review and up to the LPD, the types of cleanroom equipment that we supplied and installed included the following:

- **Access control equipment** is installed between a cleanroom and a less controlled environment to limit the movement of airborne particles into and out of cleanrooms. An **airlock** is an antechamber large enough to accommodate one or more persons, as well as

A pass box

objects such as trolleys. It has two doors, one leading to the cleanroom and the other to the outside. These doors are interlocked, meaning that only one door can be opened at a time to prevent an unhindered connection between the cleanroom and the outside. Airlocks also help to maintain environmental integrity by controlling pressure differentials between the cleanroom and the outside, further reducing the risk of airborne particles entering or exiting the cleanroom.

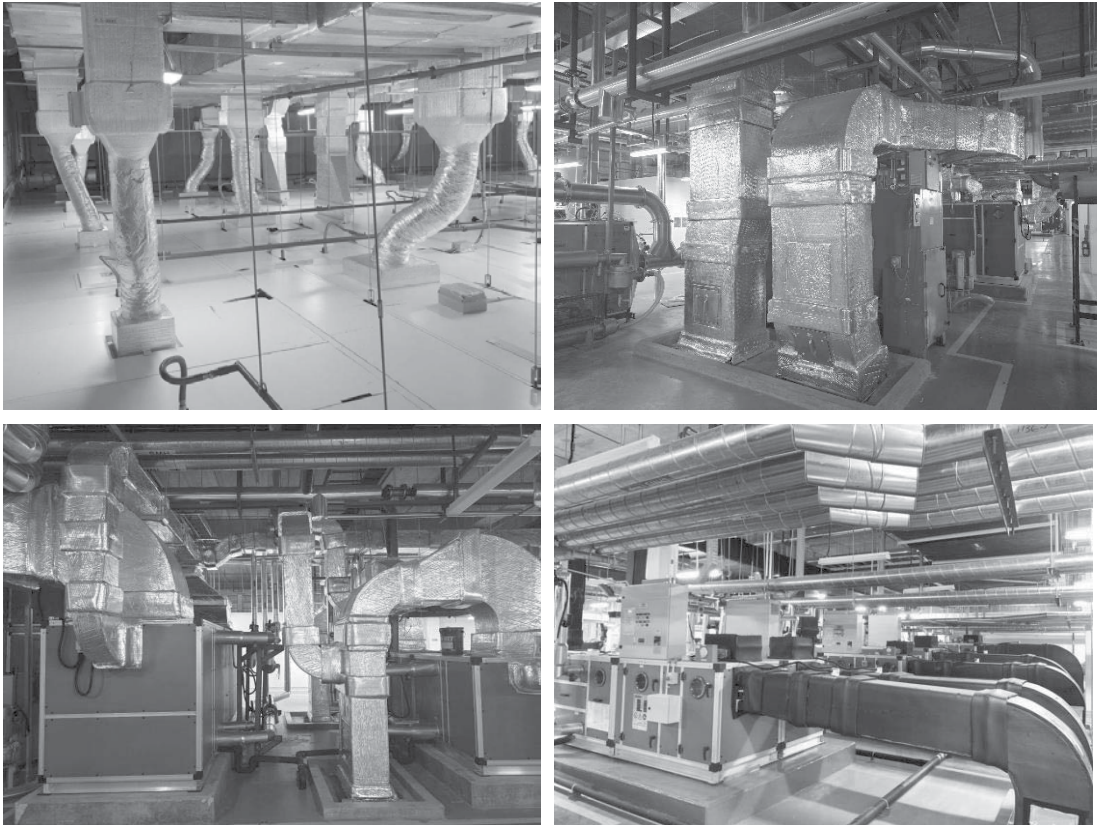


6. INFORMATION ON OUR GROUP (Cont'd)

A **pass box** is a smaller version of an airlock designed to accommodate materials rather than people. They can be installed in cleanroom walls or partitions to allow materials to be passed into and out of the cleanroom without using an airlock.

Some airlocks and pass boxes are equipped with air showers that use blowers to generate high-velocity air, which helps remove particles from people or materials before they enter or exit the cleanroom. A pass box that is equipped with an air shower is known as a dynamic pass box, while one without an air shower is known as a static pass box.

Part of the HVAC and air filtration system for two of our pharmaceutical manufacturing plant cleanroom services projects



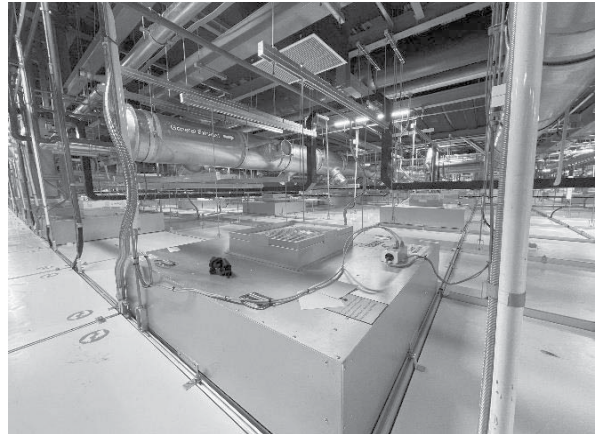
- All cleanrooms are equipped with an **air filtration system** that is designed to actively remove airborne particles from cleanroom air. This system comprises the following components that work together:
 - **Air return grilles** installed in the cleanroom ceiling and/or walls to continuously draw air out of the cleanroom. The air is conveyed via **ductwork** or **plenum** to the HVAC system where it is cooled and dehumidified to maintain the cleanroom's environment within the specified parameters. The conditioned air is then conveyed to **air filters** (via ductwork or plenum) that are usually installed in the cleanroom ceiling system. The air filters clean the air by trapping airborne particles, and the filtered, cool, and dry air is then circulated into the cleanroom.

6. INFORMATION ON OUR GROUP (Cont'd)

Cleanroom air filters are equipped with HEPA or ULPA filters. **HEPA filters** are designed to remove at least 99.999% of airborne particles that are 0.3 microns in diameter. They are commonly used in areas where high levels of air cleanliness are required such as in cleanrooms for the electronics and pharmaceutical manufacturing industries.

ULPA filters are designed to remove at least 99.9995% of airborne particles that are 0.12 microns in diameter. Consequently, ULPA filters are used where very high levels of air cleanliness are necessary, such as in semiconductor manufacturing industry.

ULPA filter installed in the walkable ceiling plenum of one of our cleanroom services projects at a semiconductor manufacturing plant



- **BIBO filter systems:** These may be used in cleanrooms where hazardous materials, such as viruses, bacteria, and other pathogens, chemicals, and pharmaceutical products are handled. They are designed to ensure that personnel and the environment are not exposed to used filters that may be contaminated by hazardous material when new filters are installed (“**bag in**”) and used filters are removed (“**bag out**”).
- Cleanrooms also require a **HVAC system** to provide environmental control and mechanical ventilation. The system incorporates air conditioners to regulate temperature and humidity, blowers to regulate pressure, and ductwork to channel conditioned and return air. The HVAC system is typically integrated with the air filtration subsystem, and they are designed together to ensure proper air changes per hour (ACH) to maintain the specified cleanliness levels.
- Some of the cleanrooms are equipped with **clean booths** that are designed to offer a higher level of cleanliness for critical tasks. They are booths that are isolated from the surrounding cleanroom and have an integrated air filter to further clean the air within the booth.

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6. INFORMATION ON OUR GROUP (Cont'd)

(f) Typical cleanroom interior fixtures

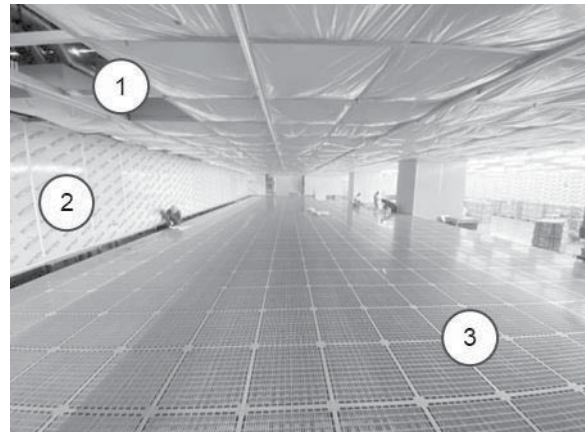
Interior fixtures are used in cleanrooms to encase the walls, ceilings and floors, and to create internal partitions or rooms. During the Financial Years and Period Under Review and up to the LPD, we manufacture some of the sandwich panels that are used as part of the wall, partition and ceiling systems, doors, and windows which are installed in some of our cleanroom services projects. We also purchased these products from third-party suppliers depending on customers' specifications, project delivery timeframe and size of the projects. In addition, we purchase floor systems from third-party suppliers.

During the Financial Years and Period Under Review and up to the LPD, the types of cleanroom fixtures that are installed in our projects include the following:

- The walls of some cleanrooms are encased by **wall systems** to isolate the cleanroom from the original concrete and/or plaster walls, and to create return and/or supply plenum in plenum air handling configurations. The main components of a wall panel system include the following:

- **Wall panels**, which are the part of the system that is visible and in direct contact with the cleanroom environment.

One of our cleanroom services projects at a semiconductor manufacturing plant



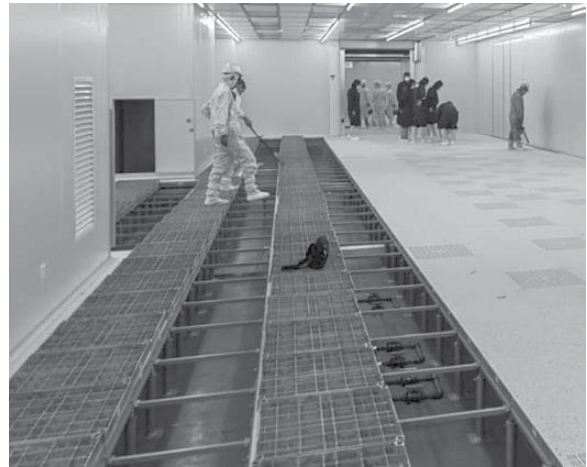
(1) Ceiling system (2) Wall panel system with wall panels (3) Raised floor system

- **Framing post** that provides the rigid framework for the attachment of wall panels, channels, air return grilles, and other ancillaries. In some systems, the framing post is attached directly to the original wall.
- **Wall joints** are used in some systems to attach the wall panels to the original wall and seal the gaps between wall panels. Wall joints also strengthen and stabilise the wall panels.
- **Channels** for the passage of electrical and telecommunications wiring.
- **Caulking** may be used to seal gaps between panels to eliminate spaces where particles can accumulate. Cleanrooms for pharmaceutical and medical device manufacturing, life sciences, medical research and testing, as well as in operating theatres commonly use anti-microbial sealant as caulking to inhibit microorganism growth.

6. INFORMATION ON OUR GROUP (Cont'd)

- In addition, wall systems are also used to create **partitions** (rooms and sections) in cleanrooms. The same materials that are used for cleanroom's wall system are used, and openings between rooms may be fitted with doors, windows, and pass boxes.

Installation of the raised floor system in one of our cleanroom services projects



- Some of the cleanrooms have a **raised floor system** that covers the original concrete floor and provides space for routing essential services such as electrical wiring, plumbing, and HVAC ductwork, and for return air plenum in plenum air handling configurations. The main components of a raised floor system include the following:

- **Floor grid**, which is the framework that supports the floor panels and cover the pedestals and stringers.
- **Pedestals**, which are the supporting elements that hold up the floor system, and personnel, machinery and equipment in the cleanroom. They also create the space between the floor and floor grid (known as the floor plenum).
- **Floor panels**, which are the visible part of the floor and in direct contact with the cleanroom environment.
- **Access panels** to facilitate access to the floor plenum, equipment and ancillaries.

- Cleanrooms may also have a **ceiling system** to isolate the cleanroom from the original concrete ceiling and to facilitate the installation of equipment and ancillaries, and for the supply plenum in plenum air handling configurations. The main components of a ceiling system include the following:

- **Ceiling grid**, which is the framework that supports the ceiling panels, equipment, and accessories.
- **Ceiling suspension** comprising rods used to hang the ceiling grid from the ceiling. This creates the space between the ceiling and the grid (known as the ceiling plenum) where the equipment and ancillaries are installed.
- **Ceiling panels** are the visible part of the ceiling and in direct contact with the cleanroom environment.
- Air filters, air diffusers, lighting, fire protection system, speakers, video surveillance, process and utility piping, electrical and telecommunications wiring, and other equipment and ancillaries are also placed in the ceiling plenum.

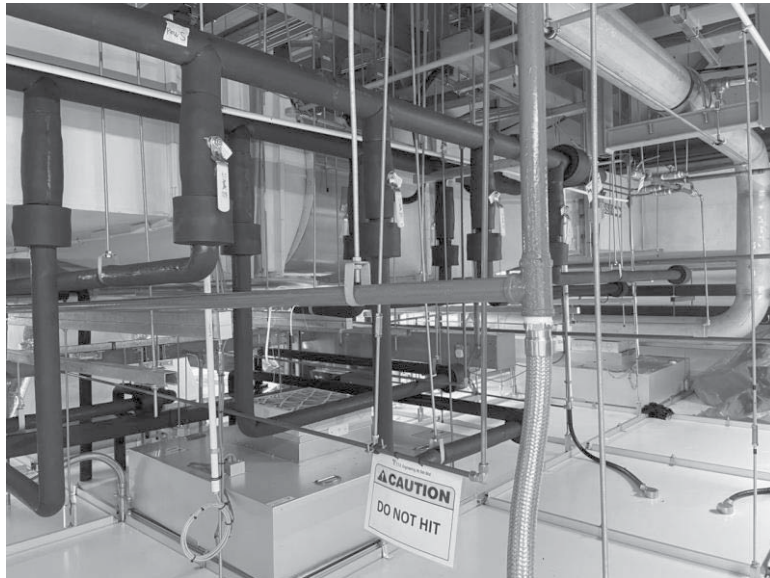
6. INFORMATION ON OUR GROUP (Cont'd)

- **Access panels** may be installed to facilitate access to the ceiling plenum, equipment and ancillaries.
- Acoustic and/or thermal **insulation** made from non-shedding material to absorb sound and/or to provide thermal insulation.

Some of cleanrooms utilise walkable **heavy-duty ceiling systems** that can support heavy loads from personnel, equipment and ancillaries, and provide sufficient height for personnel access. This facilitates installation and maintenance works as personnel can access equipment and ancillaries through the ceiling without having to pass through the cleanroom.

- One or more layers of coating are applied to the building's original walls, ceiling, and/or floor that is not respectively isolated by wall panels systems, ceiling systems, or raised floor systems. The coating consists of a smooth, durable, and easy-to-clean material (such as epoxy) that is designed to prevent exposed concrete surfaces from shedding airborne particles into the cleanroom environment.

HVAC, air filtration, and piping systems installed in the walkable ceiling system plenum of one of our cleanroom services projects at a semiconductor manufacturing plant



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6. INFORMATION ON OUR GROUP (Cont'd)

(g) Other systems and equipment

Some of our cleanroom services projects include the supply and/or installation of other systems and equipment in cleanrooms, depending on the customer's specifications. Examples of the other systems and equipment that are sometimes included in the scope of our cleanroom services projects include the following:

- **M&E** collectively refer to mechanical and electrical systems. For cleanrooms, the mechanical system commonly comprises the air filtration and HVAC systems, while the electrical system includes the electrical wiring required to provide power to cleanroom equipment and manufacturing/processing machinery and equipment, as well as telecommunications wiring for communications, BMS and other systems.
- **Process utilities** are systems to support the operation of manufacturing, processing, and other machinery and equipment. Examples of process utilities include clean, purified or deionised water, compressed air, process gasses, and vacuum systems.
- **Fire protection system** used to detect and suppress fire with components including smoke and heat sensors to detect fire, sirens and alarms to alert personnel should a fire be detected, and water sprinklers, or gas-based fire suppression systems.
- **Building management system ("BMS")** are an integrated system of information and communication technology such as system and application software, communications networks, and hardware comprising sensors, controllers, actuators, and meters. The BMS is used to monitor and control the cleanroom and other subsystems. Examples of cleanroom systems that may be integrated with BMS include the air filtration and HVAC system, particle counters, access control subsystems, process utilities, and fire protection systems. We normally design the BMS, while the software, communications network, and hardware are procured from third-party suppliers.
- **Furniture and fittings**, such as cleanroom workstations, tables, benches, and chairs.

During the Financial Years and Period Under Review and up to the LPD, the machinery, equipment, and input materials that are required for M&E, process utilities, fire protection systems, and BMS are procured from third-party suppliers and installation is typically carried out by subcontractors under our management and supervision. Furniture and fittings are procured from third-party suppliers.

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6. INFORMATION ON OUR GROUP (Cont'd)

(h) Completed cleanroom services projects

The cleanroom services projects with a contract value of RM5.00 million and above that we have completed during the Financial Years and Period Under Review and up to the LPD are summarised in the following table:

	Project name	Description	Project location	Customer name	Start date ⁽¹⁾ / Completion date ⁽²⁾	Contract value ⁽³⁾ (RM'000)
1	Serang palm oil processing plant cleanroom project	EPCC of palm oil fractionation process and crude palm kernel oil extraction process cleanrooms. EPCC of cleanrooms for texturising plant and cold-room.	Serang on Java Island, Indonesia	Minsec Engineering Sdn Bhd ⁽⁴⁾	Jul 2019 / May 2020 Nov 2019 / Oct 2021	3,183 10,978
2	Bandar Baru Enstek pharmaceutical products manufacturing plant cleanroom project	EPCC of cleanroom, including design, supply, and installation of HVAC and air filtration system, M&E, process utilities, and interior fixtures at a pharmaceutical products manufacturing plant.	Bandar Baru Enstek, Negeri Sembilan	Novugen Oncology Sdn Bhd ⁽⁵⁾	Sep 2019 / Nov 2021	24,386
3	Bayan Lepas electronic products manufacturing plant cleanroom project	Construction services to convert a non-cleanroom area into new ISO 4 cleanroom and ISO 5 cleanroom manufacturing areas at a semiconductor products manufacturing plant. This project included the installation of HVAC and air filtration systems, M&E, fire protection systems, and civil and structural works to modify existing rooms.	Bayan Lepas, Penang	Customer 2	Jun 2021 / Aug 2022	15,393
4	Ampang cleanroom upgrading project	Cleanroom construction services as the main contractor to upgrade 3 existing factory buildings, including cleanrooms and related facilities, at a semiconductor manufacturing plant. The project scope included the replacement of HVAC and air filtration systems, M&E, process utilities, and interior fixtures for the cleanrooms, as well as civil and structural works for the factory buildings.	Ampang, Kuala Lumpur	Customer 1	Dec 2021 / Sep 2022	50,890

6. INFORMATION ON OUR GROUP (Cont'd)

	Project name	Description	Project location	Customer name	Start date ⁽¹⁾ / Completion date ⁽²⁾	Contract value ⁽³⁾ (RM'000)
5	Subang Jaya electronic products manufacturing plant cleanroom project 1	Construction services to supply and install M&E systems for cleanroom and related facilities.	Subang Jaya, Selangor	Customer 3	Jul 2022 / Nov 2023	8,188
		EPCC of a cleanroom at an electronic products manufacturing plant, including the supply and installation of HVAC and air filtration systems, M&E, interior fixtures, process utilities, and control systems.			May 2022 / Aug 2023	2,536
6	Iskandar Puteri pharmaceutical products manufacturing plant cleanroom project	Construction of a cleanroom at a pharmaceutical products manufacturing plant, including supply and installation of HVAC and air filtration system.	Iskandar Puteri, Johor	Biocon Sdn Bhd	Jun 2022 / Jun 2024	5,800
7	Petaling Jaya electronic products manufacturing plant cleanroom project	EPCC services to retrofit cleanroom manufacturing areas as well as non-cleanroom office and warehouse spaces at an electronic products manufacturing plant. The project included M&E, process utilities, fire protection systems, and civil and structural works.	Petaling Jaya, Selangor	Hitachi Energy Malaysia Sdn Bhd	Oct 2022 / Dec 2022	5,169
					TOTAL	126,523

Notes:

- (1) *The project's start date refers to the date of either the letter of award or purchase order, or the commencement date stipulated in the work order or agreement.*
- (2) *The project's completion date refers to the date of either the certificate of practical completion, project handover documents or delivery order.*
- (3) *The total contract value includes variation orders.*
- (4) *Formerly known as Minsec Engineering Services Sdn Bhd.*
- (5) *Formerly known as Oncogen Pharma (Malaysia) Sdn Bhd.*

6. INFORMATION ON OUR GROUP (Cont'd)

(i) On-going cleanroom services projects

Our cleanroom services projects with a contract value of RM1.00 million and above that are on-going up to the LPD are summarised in the following table:

	Project name	Description	Project location	Customer name	Start date ⁽¹⁾ / Expected completion date ⁽²⁾	Approx. % completion as at the LPD (%)	Contract value ⁽³⁾ (RM'000)	Unbilled order book as at the LPD (RM'000)
1	Kulim semiconductor manufacturing plant cleanroom project	EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant. This project included the installation of air filtration system, M&E, and interior fixtures.	Kulim, Kedah	Fluor Daniel International (Malaysia) Sdn Bhd	Sept 2022 / Aug 2025	76%	99,916	23,870
2	Seberang Perai electronic products manufacturing plant cleanroom project	Construction of ISO 6 and ISO 7 cleanrooms at an electronic products manufacturing plant. The project involved converting existing non-cleanroom areas into new cleanroom manufacturing plant, installing additional HVAC equipment, and upgrading the process utility system.	Seberang Perai, Penang	Customer 4	Oct 2022 / Jun 2025 ⁽⁴⁾	73%	74,301	19,789
3	Subang Jaya electronic products manufacturing plant cleanroom project 2	Construction of a cleanroom at an electronic products manufacturing plant, including supplying and installing HVAC, M&E, and control systems.	Subang Jaya, Selangor	Customer 3	Sep 2024 / Dec 2026	78%	3,825	853

6. INFORMATION ON OUR GROUP (Cont'd)

	Project name	Description	Project location	Customer name	Start date ⁽¹⁾ / Expected completion date ⁽²⁾	Approx. % completion as at the LPD (%)	Contract value ⁽³⁾ (RM'000)	Unbilled order book as at the LPD (RM'000)
4	Kuching tissue culture laboratory project	Construction of a cleanroom in an existing building, including supplying and installing HVAC, M&E and control systems, as well as supplying and installing walls, partitions, flooring and ceiling for office space.	Kuching, Sarawak	SOP Research Services Sdn Bhd	Feb 2025 / Aug 2025	27%	5,300	3,864
TOTAL							183,342	48,476

Notes:

- (1) *The project's start date refers to the date of the letter of award, purchase order, work order, or the commencement date stipulated in the work order.*
- (2) *The project's expected completion date is as specified in the letter of award, purchase order, work order, or the revised completion date based on the extension of time granted by our customers.*
- (3) *The total contract value includes variation orders.*
- (4) *We will follow the project schedule previously agreed upon with the customer unless we receive updates from them. In the event the project is not completed by the end of June 2025, we will hold a discussion with the customer to plan the balance of work, including a revised completion date.*

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6. INFORMATION ON OUR GROUP (Cont'd)

6.6.2 Other facility services

The other facility services segment accounted for 14.97%, 2.04%, 23.40%, and 9.51% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively. During the Financial Years and Period Under Review, this segment mainly comprised providing hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, and construction services.

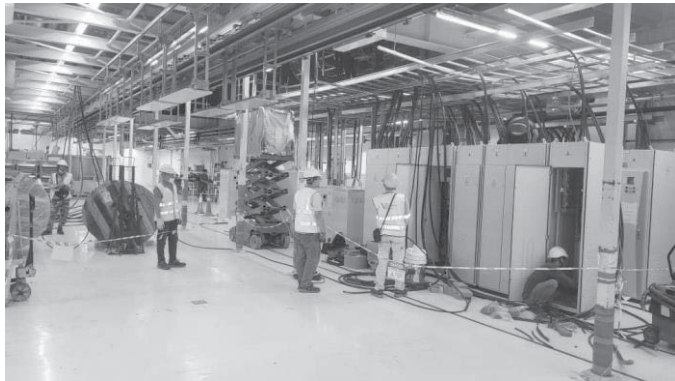
(a) Hook-up of machinery and equipment

During the Financial Years and Period Under Review, we were mainly engaged in installing machinery in cleanroom areas, including connecting them to the building's electrical power supply, process utilities, and other services. We adhere to the customer's cleanroom protocols while performing hook-up of machinery and equipment. This service is typically provided as part of the installation of new machinery and equipment or the relocation of existing machinery.

The activities that we are engaged to carry out in providing hook-up of machinery and equipment include the following:

- Planning the routing for piping, wiring, and other installations;
- Dismantling and removing existing equipment at the installation site, if required;
- Installing new electrical panels to handle and distribute electricity to the machinery and equipment that will be installed, if required.
- Running electrical cables and wires from the electrical panels to the machinery and equipment, and installing power outlets or direct connections;
- Grounding and insulating the machinery and equipment to prevent electrical hazards;
- Connecting the machinery and equipment to process utilities such as industrial gas supply, clean, deionised and/or purified water supply, compressed air and/or vacuum system, and waste water system, as required;
- Installing control systems to manage the machinery and equipment, if required;
- Installing the necessary safety equipment specified in the design, such as circuit breakers, fuses, safety switches, and emergency shut-off mechanisms; and
- Testing and commissioning of the electrical and process utility connections that we have created as part of the hook-up of machinery and equipment.

Our project to hook-up machinery and equipment at a solar photovoltaic module manufacturing plant



6. INFORMATION ON OUR GROUP (Cont'd)

Our personnel will carry out route planning and testing and commissioning. We primarily engage subcontractors to carry out dismantling and installation works under our management and supervision.

(b) Supply and installation of heavy-duty ceiling systems

We are also involved in the supply and installation of heavy-duty ceiling systems for other facility applications, namely for data centres. We started to secure these types of projects in FYE 2023.

Under this service, our customers engaged us to supply and install heavy-duty ceiling systems for the data rooms of data centres. These heavy-duty ceiling systems are installed for functional purposes mainly to facilitate the installation of equipment and ancillaries.

In general, this involves the following activities:

- Supplying the materials required to install the heavy-duty ceiling system. Whenever possible, we will use the interior fixtures that we manufacture in-house, including sandwich panels, ceiling grid, and suspension system. In some cases, we also procure sandwich panels from manufacturers or suppliers specified by the customer. We purchased these products from third-party suppliers depending on customers' specifications, project delivery timeframe and size of the projects.
- Installing the specified interior fixtures, equipment, and ancillaries to create the heavy-duty ceiling systems. We normally engage subcontractors to carry out the installation works under our management and supervision.
- Inspection to ensure that all of the required materials have been installed properly in accordance with the drawings, all equipment and ancillaries are functioning properly, and there are no defects in our work. Inspection is carried out by our personnel and we will promptly rectify any defects that we identify.
- When required, we engage subcontractors to carry out testing to validate our work. For example, our customers specify independent load testing on the heavy-duty ceiling systems that we supply and install to validate its load-bearing capacity. We engage subcontractors to carry out the load test, usually in the presence of the customer and/or their representative.

6. INFORMATION ON OUR GROUP (Cont'd)

One of our supply and installation of heavy-duty ceiling systems for data centre projects



Key: (1) Installation of the heavy-duty ceiling system support and grid (2) The ceiling after sandwich panels have been installed

(c) Construction services for other facilities

During the Financial Years and Period Under Review, this business activity mainly involved providing civil, structural, mechanical, electrical, process utility, and/or other services for other facilities. We are responsible for managing the project and implementing the required work to fulfil our customer's specifications. The activities that we carry out may include the following, depending on the specific scope of work:

- Procurement of necessary materials and subcontracted services. Materials are mainly procured from third-party suppliers, except from interior fixtures that we manufacture in-house;
- Carrying out the necessary work, for which we engage subcontractor who work under our management and supervision;
- Inspection, testing and commissioning (if required) by our personnel to ensure that our works comply with the specifications.

During the Financial Years and Period Under Review, our construction services for other facilities included the following types of projects and jobs:

- **Converting a warehouse into an electronic products manufacturing area:** This project involved transforming an existing warehouse into a non-cleanroom electronic products manufacturing area. The scope included civil and structural work, such as demolishing and constructing walls; mechanical work, including the installation of HVAC systems, piping, and plumbing; and electrical work, covering the installation of machinery, equipment, lighting, and other systems.
- **Minor construction works:** We undertake various minor construction tasks, including installing or modifying rooms, setting up interior fixtures, waterproofing, performing minor roadworks, and installing ductwork, piping, plumbing, and electrical systems.

In addition, construction services for other facilities included a small proportion of revenue from other services. During the Financial Years and Period Under Review, these other services mainly comprised maintenance services for other facilities, such as the maintenance on air conditioners and kitchen exhaust, and providing cleaning services.

6. INFORMATION ON OUR GROUP (Cont'd)

(d) Completed other facility services projects

The other facility services projects with a contract value of RM5.00 million and above that we have completed during the Financial Years and Period Under Review and up to the LPD are summarised in the following table:

	Project name	Description	Project location	Customer name	Start date ⁽¹⁾ / Completion date ⁽²⁾	Contract value ⁽³⁾ (RM'000)
1	Subang Jaya electronic products manufacturing plant conversion project	Construction services to convert an existing warehouse space into non-cleanroom manufacturing area.	Subang Jaya, Selangor	Customer 3	May 2021 / Nov 2021	5,305
2	Cyberjaya solar photovoltaic module manufacturing plant hookup project 1	Electrical hook-up of manufacturing machinery at a solar photovoltaic module manufacturing plant.	Cyberjaya, Selangor	Customer 5	Jan 2024 / Jun 2024	6,300
TOTAL						11,605

Notes:

- (1) Refers to the date of the letter of award or purchase order.
- (2) Refers to the date of the handover documents, final invoice or delivery order.
- (3) The total contract value includes variation orders.

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6. INFORMATION ON OUR GROUP (Cont'd)

(e) On-going other facility services projects

Our other facility services projects with a contract value of RM1.00 million and above that are on-going up to the LPD are summarised in the following table:

	Project name	Description	Project location	Customer name	Start date ⁽¹⁾ / Expected completion date ⁽²⁾	Approximate percentage of completion as at the LPD (%)	Contract value ⁽³⁾ (RM'000)	Unbilled order book as at the LPD (RM'000)
1	Cyberjaya solar photovoltaic module manufacturing plant hookup project 2	Electrical hook-up of manufacturing machinery at a solar photovoltaic module manufacturing plant.	Cyberjaya, Selangor	Customer 5	Mar 2023 / Sep 2023 ⁽⁴⁾	20%	24,112	19,336
2	Shah Alam F&B manufacturing plant HVAC project	Other facility construction services including the supply and installation of HVAC system, M&E, and process piping as part of the upgrading of a F&B manufacturing plant.	Shah Alam, Selangor	Customer 8	Oct 2024 / Aug 2025	32%	10,808	7,372
3	Iskandar Puteri data centre air-conditioning and mechanical ventilation project	Other facility construction services including the supply, installation and maintenance services of air-conditioning and mechanical ventilation and make up water systems for a new data centre.	Iskandar Puteri, Johor	Customer 9	Oct 2024 / Dec 2025	58%	8,900	3,758
4	Chemor pharmaceutical products manufacturing plant project	Supply and installation of external wall system for a pharmaceutical product manufacturing plant.	Chemor, Perak	Customer 10	May 2025 / July 2025 ⁽⁵⁾	0%	1,250	1,250

6. INFORMATION ON OUR GROUP (Cont'd)

	Project name	Description	Project location	Customer name	Start date ⁽¹⁾ / Expected completion date ⁽²⁾	Approximate percentage of completion as at the LPD (%)	Contract value ⁽³⁾ (RM'000)	Unbilled order book as at the LPD (RM'000)
5	Johor Bahru data centre project	Supply and installation of walkable heavy-duty ceiling system, glass magnesium plates, and raised flooring system for a new data centre.	Johor Bahru, Johor	Timesfly International (Malaysia) Sdn Bhd	Jan 2025 / Mar 2025 ⁽⁶⁾	96%	1,711	71
6	Seberang Perai Selatan semiconductor manufacturing plant project	Supply and installation of walkable heavy-duty ceiling system, wall and door systems for cleanrooms of a semiconductor manufacturing plant project.	Seberang Perai Selatan, Penang	Conwall Construction Industries Sdn Bhd	May 2025 / July 2025 ⁽⁷⁾	9%	6,413	5,847
TOTAL							53,194	37,634

Notes:

- (1) Refers to the date of the purchase order or letter of award.
- (2) The project's expected completion date is as specified in the purchase order or letter of award.
- (3) The total contract value includes variation orders.
- (4) We are currently awaiting further instructions from the customer to continue with the hook-up of machinery and equipment. The expected completion date, contract value and scope of services will be discussed further with the customer.
- (5) We commenced work on the project subsequent to the LPD. We will submit an EOT application if we are unable to complete the project by the expected completion date.
- (6) As at the LPD, the remaining works comprise the installation of raised flooring systems as well as finishing works for the glass magnesium plates. We are awaiting further instructions from the customer to continue with the remaining works. The expected completion date will be discussed further with the customer.
- (7) Subsequent to the LPD, we received additional purchase orders from the customer. The extension of the expected completion date is currently pending confirmation from the customer.

6. INFORMATION ON OUR GROUP (Cont'd)

6.6.3 Supporting activity – manufacturing cleanroom fixtures and related products

During the Financial Years and Period Under Review and up to the LPD, our manufacturing operations are mainly a supporting activity for our cleanroom services and other facility services business activities. Most of the cleanroom fixtures and related products that we manufactured were used by our Group to carry out cleanroom services projects and supply and installation of heavy-duty ceiling system projects, and our manufactured products are customised to meet the requirements of these projects. Only a small proportion of our manufactured products were sold to external customers on a standalone basis, and this which accounted for approximately 0.01%, 0.03%, 0.30%, and 0.09% of our total revenue for FYE 2022, FYE 2023, FYE 2024, and FPE 2025 respectively.

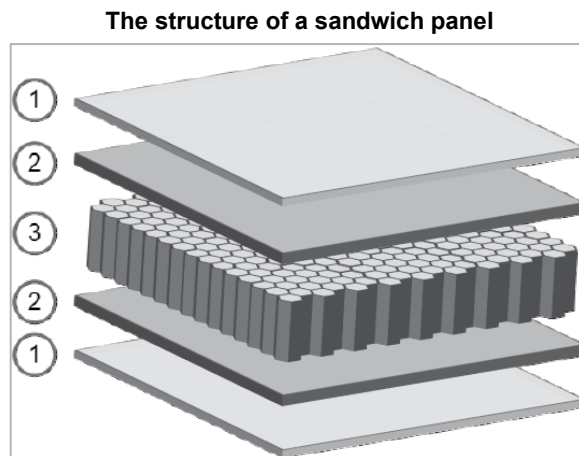
The types of interior fixtures for cleanrooms and other facilities that we manufacture in-house include sandwich panels that are used for wall, partitions and ceiling systems. We also manufacture doors and windows.

The types of related products that we manufacture in-house mainly comprise cleanroom equipment, including the following:

- BIBO filter systems; and
- Clean booths.

(a) Sandwich panels

Sandwich panels: The sandwich panels that we manufacture consist of three layers, namely an inner core layer sandwiched by two outer face sheet layers. The inner core layer and face sheets are bonded together with adhesive. The general structure of a sandwich panel is illustrated in the following diagram:



(1) Face sheet (2) Adhesive (3) Inner core

The types of inner cores that we currently use to manufacture sandwich panels comprise the following:

- **EPU:** It is a plastic foam material that has good thermal insulation properties, is durable, and is wear and fire resistant;
- **Aluminium honeycomb:** The material comprises thin sheets of rigid aluminium arranged in a honeycomb-like structure. It is lightweight, strong, resistant to corrosion, and non-shedding and non-flammable; and
- **Rockwool:** It is made from volcanic rock and has good thermal insulation and fire resistance properties. It is also durable and non-shedding.

6. INFORMATION ON OUR GROUP (Cont'd)

We use the following types of face sheet materials:

- **Pre-painted galvanised steel:** This material comprises a steel sheet that has first been dipped in molten zinc (galvanised), and then spray painted. The galvanising and painting serve to protect the steel from corrosion, while the spray painting creates a smooth and non-shedding surface.

One of our pre-painted galvanised steel coils



- **Stainless steel:** This is corrosion resistant, non-shedding and has a smooth surface; and
- **Aluminium:** This is similarly corrosion resistant, non-shedding and has a smooth surface.

The sandwich panels that we manufacture are used as panels for wall systems and ceiling systems for cleanrooms and other facilities such as data centres, as well as to manufacture partitions and doors used in cleanrooms.

(b) Wall and ceiling systems

We manufacture various wall and ceiling systems that are used with sandwich panels to create walls and ceilings, as follows:

- **Wall systems:** We manufacture the rigid framework which is designed to support the attachment of wall panels and ancillary components. In some systems, wall studs are used to secure the framing posts to the floor and ceiling, ensuring structural stability. We purchase metal parts such as joints and connectors from third-party suppliers.
- **Ceiling support systems:** We manufacture the ceiling grid, which is the framework that supports the ceiling panels, equipment, and accessories. Sandwich panels are then placed over the grid to isolate the ceiling space from the cleanroom or data centre.

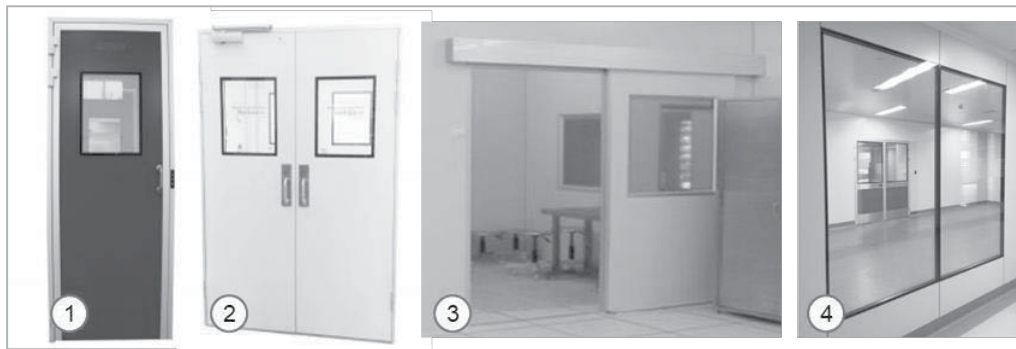
6. INFORMATION ON OUR GROUP (Cont'd)

(c) Doors and windows

We manufacture single-leaf and double-leaf swing doors, and sliding doors for cleanroom applications. These doors use our in-house manufactured sandwich panels. The dimensions of the doors that we manufacture are customised to fit the cleanroom where they will be installed. We install accessories such as hinges or hanging systems, handles, locks, door closure mechanisms, kick plates, and windows in the door as required.

We also manufacture window systems for cleanroom applications. We manufacture windows with single glazing or double glazing using aluminium frames. The dimensions of the windows are customised to fit the cleanroom where the window will be installed.

Our manufactured doors and windows



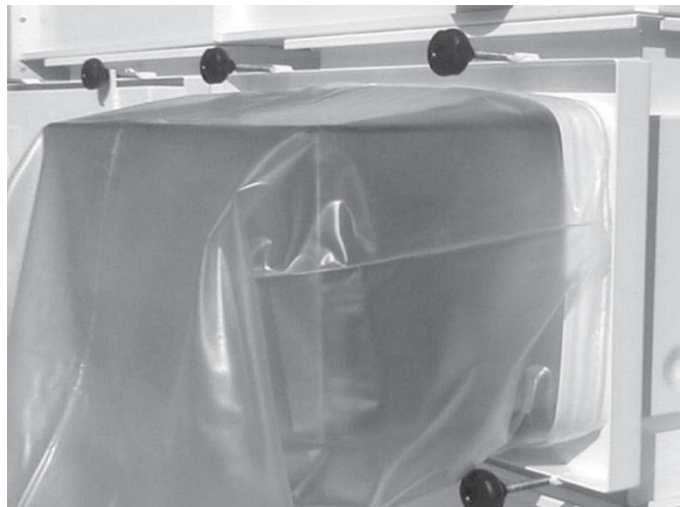
(1) Single leaf swing door (2) Double leaf swing door (3) Sliding door (4) Window

(d) BIBO filter systems

BIBO filter systems are designed to ensure that personnel and the environment are not exposed to hazardous materials that may be trapped in used filters. They may be installed in cleanrooms where viruses, bacteria, and other pathogens, chemicals, and pharmaceutical products are handled. A BIBO filter system includes the following components and features:

- The **filter housing** in an enclosed box that is designed to contain hazardous materials during filter replacement. It has an access door that can be sealed with a flexible plastic bag during the filter replacement process;

A flexible plastic bag sealed around a BIBO filter system's access door



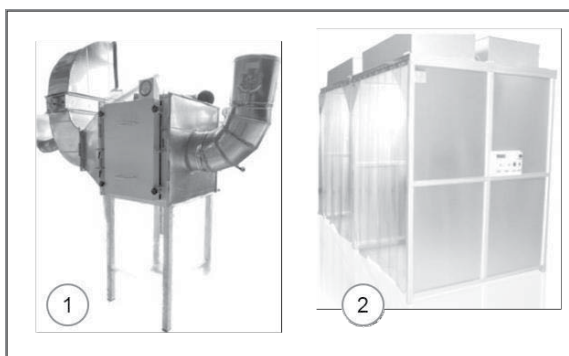
6. INFORMATION ON OUR GROUP (Cont'd)

- Some filter housing units are equipped with **disinfectant ports** to facilitate the spraying of disinfectant gas or liquid onto used filters to destroy viruses, bacteria, and other pathogens before they are removed.
- The access door is sealed with a **flexible plastic bag** during the bag-in and bag-out process to ensure that personnel and the external environment are not directly exposed to the used filter. After the used filters have been removed and the access door sealed, the flexible plastic bag may be used to seal the used filters minimise contamination risks.

(e) Clean booths

They are designed to offer a higher level of cleanliness than the surrounding cleanroom for critical tasks. They feature a frame enclosed with plastic sheeting and curtains to isolate the area and have an integrated air filter to provide an additional filtration level within the clean booth. Materials such as plastic sheeting, curtains, and air filter are purchased from third-party suppliers, while frames are manufactured in-house. These materials are installed on-site to create a clean booth.

Some of the cleanroom equipment that we manufacture



(1) BIBO filter system (2) Clean booth

6.7 OPERATIONAL FACILITIES

We principally operate in Malaysia where our head office is located in Subang Jaya, Selangor.

As at the LPD, the details of our operational facilities are as follows:

Company	Main functions	Status of premises	Approximate built-up area (sq. ft.)	Address
iCents Group	Head Office	Rented	1,760	A-02-02 Second Floor Garden Shoppe @ One City Jalan USJ 25/1F 47650 Subang Jaya Selangor
Maytech	Manufacturing facility (Mantin Factory) and office	Owned	20,756	No. 24, Jalan CH Light Industries 1 Kawasan Perindustrian Ringan College Heights 71700 Mantin Negeri Sembilan

6. INFORMATION ON OUR GROUP (Cont'd)

Company	Main functions	Status of premises	Approximate built-up area (sq. ft.)	Address
VC Engineering	Office (Subang Jaya Office)	Rented	1,760	A-04-02 Second Floor Garden Shoppe @ One City Jalan USJ 25/1F 47650 Subang Jaya Selangor
VC Engineering	Office (Penang Office)	Rented	2,379	No. 15, First and Second Floor Lorong Bagan Tambun Taman Bagan Tambun 14100 Simpang Ampat Pulau Pinang
VC Engineering	Office (Johor Bahru Office)	Rented	1,340	No. 121, First Floor Jalan I-Park SAC 1/2 Taman Perindustrian I-Park SAC 81400 Senai Johor

6.8 MAJOR MACHINERY AND EQUIPMENT

As at 31 December 2024, the major machinery and equipment used for our business operations, a description of their main functions, and net book value are as follows:

	As at 31 December 2024		
	Number of units	Average age (years)	Net book value (RM'000)
To manufacture cleanroom fixtures:			
Press tables: Apply pressure to face sheets and EPU, or to face sheets , adhesive and either rockwool or aluminium honeycomb to manufacture EPU, rockwool, and aluminium honeycomb sandwich panels respectively.	* 4	(1) 4	294
EPU foaming and injection machine: Produce EPU foam and inject EPU foam between face sheets.	* 1	6	205
4-sided face sheet bending machine: Bend face sheet material to encase inner cores.	* 1	2	138
Roll forming machine: Bend metal into the desired profile to manufacture wall, partition, and ceiling system frames.	* 1	6	75
M-profile cold roll forming machine: Bend metal into M-shaped profiles to manufacture wall, partition, and ceiling system frames.	* 1	2	65
Uncoiler machine: To uncoil steel coils.	* 1	6	36
Shearing machine: Cut metal products to the desired length.	* 1	6	22

6. INFORMATION ON OUR GROUP (Cont'd)

	As at 31 December 2024		
	Number of units	Average age (years)	Net book value (RM'000)
Bending machine: Bend metal products to the desired angle.	* 1	6	22
Circular saw: To cut metal products and profiles to the desired length.	* 1	<1	5
For cleanroom services and other facility services:			
Portable HEPA air filtration devices: Filter air on-site during cleanroom installation.	# 3	(2) 3	93
Aluminium cutting machine: Automatically cut aluminium sheets, profiles, and other products to the desired length.	* 1	3	52
Airborne particle counter: Measure the concentration of airborne particles on-site.	# 1	3	5
TOTAL			1,012

Notes:

- * The machinery and equipment are installed at our Mantin Factory.
- # The equipment is used at installation sites as and when required. They are stored at the Mantin Factory when they are not in use.
- (1) All 4 units of press tables were purchased in the same year.
- (2) All 3 units of portable HEPA air filtration devices were purchased in the same year.

6.9 MARKETING POSITIONING AND ACTIVITIES

To strengthen our customer base, attract new customers, and develop new business opportunities, our marketing positioning, strategies and activities are focused on the following:

6.9.1 Our market positioning

We adopt the following market positioning to address business opportunities:

- **Proven expertise:** We position ourselves as having an established track record of approximately 10 years since securing our first project in 2015 providing project management support for a cleanroom project in a semiconductor manufacturing facility in Penang. Since then, our track record includes the construction of an ISO 4 cleanroom. Our track record in completing cleanrooms of provides customers with assurance of our overall capabilities and quality supported by our quality management system certification (ISO 9001:2015).
- **In-house engineering team:** We have an in-house engineering team to support our cleanroom services and other facility services comprising 31 engineers as at the LPD. Additionally, the cleanroom fittings and related products that we manufacture were designed in-house.

6. INFORMATION ON OUR GROUP (Cont'd)

- **Custom design capability:** We have the in-house capability to design cleanrooms supported by our engineering team when we are engaged to provide engineering and design services as part of cleanroom services. Our in-house design capability enables us to provide customised solutions to meet our customers' specifications, when required.
- **Brand-independent solutions provider:** We position ourselves as a brand-independent solutions provider who are not tied to any third-party brands or suppliers. We are committed to using appropriate and optimal products and services to meet the specifications of our customers where we will provide our customers with the options to select the preferred brand of products or preferred suppliers. This commitment extends to the selection of cleanroom equipment, subsystems and structural elements. Additionally, customers are free to specify cleanroom equipment, subsystems or structural elements from other manufacturers and suppliers, if required.

6.9.2 Marketing activities and strategies

Some of our market activities and strategies include the following:

- **Target direct end-users:** We actively engage in sales and marketing activities to enhance our customer base, attract new clients, and address growth opportunities. We will continue to have regular communications with our existing direct end-user customers, in order to position ourselves to assist in their future expansion plans. Additionally, we will attend exhibitions as a means of engaging with potential customers or participating as an exhibitor to market our services to potential customers. We target direct users of cleanrooms and related services to build long-term business relationships. By working closely with our customers, we gain a deep technical understanding of their needs, which is crucial for delivering customised solutions. This is substantiated by the revenue contribution from our direct distribution channel, which accounted for 92.94%, 86.92%, 37.78%, and 33.16% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively. The decrease in revenue from the direct distribution channel in FYE 2024 and FPE 2025 was mainly due to the revision in the project planning and timeline by the project owner to FYE 2025. This was for the Seberang Perai electronic products manufacturing plant cleanroom project. Please refer to Section 6.6.1(i) (No. 2) of this Prospectus for further details of this project. In addition, the decrease in revenue from direct distribution channel was also due to the completion of the Ampang cleanroom upgrading project as disclosed in Section 6.6.1(h) (No. 5) of this Prospectus.

For avoidance of doubt, we will not solely be focusing on serving our direct end-user customers. We will continue to leverage both direct and indirect distribution channels to serve broader range of customers, capitalising on opportunities when they arise.

- **Utilise indirect distribution channels:** Our sales and marketing activities also include indirect distribution channels where we work with engineering companies, main contractors, and project management company. During the Financial Years and Period Under Review, our indirect distribution channel accounted for 7.06%, 13.08%, 62.22%, and 66.84% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.
- **Participate in exhibitions and events:** Our marketing activities also include participation in exhibitions to increase our brand awareness, raise our corporate profile, and meet prospective customers. The exhibitions and events that we have participated in during the Financial Years and Period Under Review and up to the LPD are listed in the following table:

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Name of exhibition/event	Location	Nature of our participation
2023	Selangor International Business Summit 2023	Kuala Lumpur	Participant
2023	MPOB International Palm Oil Congress & Exhibition (PIPOC 2023)	Kuala Lumpur	Exhibitor
2024	Palm Oil Technology & Innovation Expo (PALMEX 2024)	Kuala Lumpur	Exhibitor
2025	Malaysian Investment Development Authority (MIDA) Data Centre Nexus 2025	Kuala Lumpur	Exhibitor
2025	The American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Universiti Sains Malaysia (USM) - Sustainable HVAC Industries and Applications	Penang	Speaker
2025	ASEAN-China Economic Forum and Third China International Supply Chain Promotional Event	Kuala Lumpur	Speaker

6.9.3 Sales activities

Due to the technical nature of our services, our sales and marketing activities are led by our Managing Director, Ir. Ts. Ong Mum Fei and our Executive Director, Foo Siang Leng. They are involved in securing new projects and engaging with prospective customers. As at the LPD, they are supported by our engineers focusing on project implementation (19 engineers) and 3 sales and marketing personnel.

6.10 PRODUCTION CAPACITY, OUTPUT AND UTILISATION**6.10.1 Providing cleanroom services and other facility services**

Measures of production capacity, output, and utilisation rates do not apply to our cleanroom services and other facility services business activities as they are based on providing services that are mainly carried out at external premises.

6.10.2 Manufacturing of cleanroom fixtures and related products

During the Financial Years and Period Under Review and up to the LPD, we only manufacture cleanroom fixtures and related products based on the customised specifications of specific cleanroom services and other facility services projects. We do not manufacture cleanroom fixtures and related products to stock as each project has its own specifications. Consequently, measures of utilisation rates are not meaningful for our manufacturing of cleanroom fixtures and related products activities.

For reference purposes, we have provided some indications of our manufacturing capacity and utilisation rates based on press tables. Press tables are used to apply pressure onto face sheets and EPU, or to face sheets, adhesive and either rockwool or aluminium honeycomb as part of the process of manufacturing EPU, rockwool, and aluminium honeycomb sandwich panels respectively. The methodology used to calculate the estimated manufacturing capacities of press tables for FYE 2022, FYE 2023, FYE 2024, and FPE 2025 is summarised in the following table:

6. INFORMATION ON OUR GROUP (Cont'd)

Press tables used to manufacture EPU, rockwool, and aluminium honeycomb sandwich panels	
Number of press tables	4 units for FYE 2022, FYE 2023, FYE 2024, and FPE 2025
<u>Manufacturing capacity</u>	
Working days per year in FYE 2022, FYE 2023, and FYE 2024 ⁽¹⁾	302 days per year
Working days in FPE 2025 ⁽²⁾	151 days
Working hours per day	24 hours per day
Estimated production rate of 4 press tables per 24 hour working day	372 sq. m per day
Estimated manufacturing capacity for FYE 2022, FYE 2023, and FYE 2024 ⁽³⁾	101,110 sq. m per year
Estimated manufacturing capacity for FPE 2025 ⁽⁴⁾	50,555 sq. m

Notes:

- (1) The number of working days per year for FYE 2022, FYE 2023, and FYE 2024 is based on working 6 days per week less 11 gazetted public holidays, which comes up to 302 days per year.
- (2) The number of working days for the 6-month FPE 2025 is derived by pro-rating the working days in a 12-month financial year pro-rated by 6/12, which comes up to 151 days.
- (3) Estimated manufacturing capacity for a particular financial year = (number of working days per year) x (estimated production rate for the 4 press tables) – (10% from capacity per year to take into account stoppages for maintenance and products changes). This comes to 101,110 sq. m per year.
- (4) Estimated manufacturing capacity for FPE 2025 = (number of working days for the financial period) x (estimated production rate for the 4 press tables) – (10% from capacity per year to take into account stoppages for maintenance and products changes). This comes up to 50,555 sq. m for the 6-month financial period.

For the manufacturing of sandwich panels, our manufacturing capacity is based on the following:

- 6 working days per week and deducting 11 gazetted public holidays per year;
- 24 working hours per day (as there are no regulatory restrictions on when we can operate the Mantin Factory, provided that we comply with the Employment Act 1955); and
- deducting 10% to take into account stoppages for maintenance and product changes.

The manufacturing capacity, actual output, and utilisation rates for our manufacturing of EPU, rockwool, and aluminium honeycomb sandwich panels for the Financial Years and Period Under Review are as follows:

Manufacturing EPU, rockwool, and aluminium honeycomb sandwich panels			
	Capacity (sq. m)	Actual output (sq. m)	Utilisation rate (%)
FYE 2022	101,110	7,220	7
FYE 2023	101,110	4,050	4
FYE 2024	101,110	24,747	24
FPE 2025	50,555	15,733	31

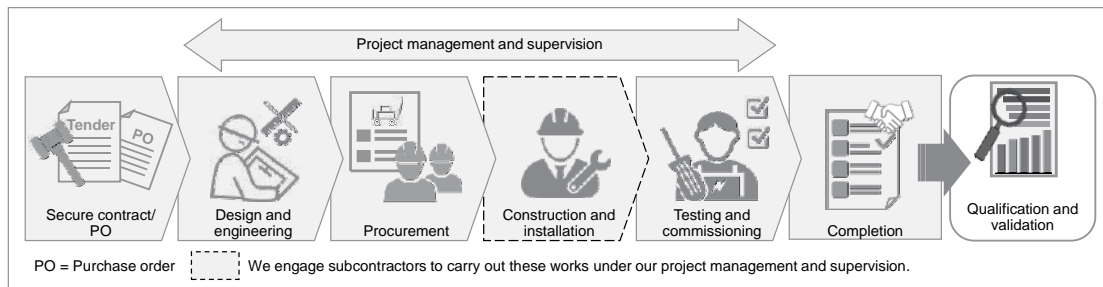
6. INFORMATION ON OUR GROUP (Cont'd)

Our utilisation rates for manufacturing EPU, rockwool, and aluminium honeycomb sandwich panels were low during the Financial Years and Period Under Review as we only manufacture sandwich panels for some of our confirmed projects when our manufacturing capacity is able to meet the quantity required within the installation deadline. In addition, the low utilisation rates are contributed by our practice of not manufacturing sandwich panels to stock as each project generally has its own customised specifications.

6.11 BUSINESS PROCESS FLOW

6.11.1 Cleanroom services

The process flow of our cleanroom services for new cleanrooms is depicted in the diagram below:



Secure contracts/purchase orders

Our projects are initiated through securing contracts or purchase orders. We either participate in tenders or submit quotations for cleanroom projects. Before this, we conduct a preliminary assessment of the scope of the project, project terms as well as the prospective customer's creditworthiness, and the financial attractiveness of the project.

If we decide to proceed, we will begin by preparing the bid documents or quotation. This process includes evaluating costs and budgets, design specifications, project schedules, and resource planning. We then submit our commercial proposal, which includes pricing, technical details, and supporting documents. In some cases, a tender bond may be required to guarantee our commitment to the project upon winning the tender.

The formal acceptance of a contract is confirmed through the issuance of a letter of award followed by the contract signing, issuance of a purchase order, or the acceptance of our quotation by customers. Some of the key terms commonly stipulated in the contract include the scope of work, contract value, commencement and completion dates, DLP, insurance coverage, payment terms, and LAD.

Design and engineering

For some projects, we are engaged to handle the design and engineering of the cleanroom. For other projects, the design and engineering are provided to us by the customer or other external parties.

When we are engaged to handle the design and engineering, we start by analysing customer specifications, including the desired cleanliness level (Class level), intended application, available space, and any relevant standards and regulations. Using this information, we create a conceptual design and detailed schematics for the cleanroom, encompassing mechanical, electrical, and process utility systems. Our design also considers material and personnel flow, as well as the integration of environmental controls and safety systems. We ensure that our design adheres to all applicable regulatory requirements and standards while also meeting the production flow and process requirements of the customer.

6. INFORMATION ON OUR GROUP (Cont'd)

Our design and engineering work also involves selecting suitable materials for cleanroom subsystems, interior fittings, and fixtures. We evaluate materials based on ease of cleaning, resistance to chemicals and wear, and compliance with relevant regulations and certifications.

At the end of the design and engineering phase, we review the design specifications with the customer or their representative to ensure compliance with standards, regulations and certifications, and suitability of its intended use. We then develop detailed protocols, including standard operating procedures and maintenance guidelines, to ensure the cleanroom performs as intended and remains compliant throughout its lifecycle.

Procurement

Our procurement activities encompass the sourcing of materials, equipment, fixtures, and subcontractors. We select suppliers and subcontractors based on price quotations, delivery timeliness, track record, reputation, reliability, and quality. In some cases, equipment and/or fixtures may be specified by the customers or their representatives.

We manufacture some of the cleanroom interior fixtures and related products while procuring other required materials, products, machinery and equipment from third-party suppliers. Our in-house manufactured products include interior fixtures such as sandwich panels, wall systems, ceiling systems, doors and windows, and related products include BIBO filter systems and clean booths. Products sourced from third-party suppliers include equipment such as HVAC, air filtration systems, and certain types of interior fixtures such as flooring systems.

Construction and installation

We are responsible for carrying out the construction and installation work in line with cleanroom design and engineering specifications. This includes the construction and assembly of structural elements such as walls, ceilings, floors and other interior fittings, installation of cleanroom subsystems, including HVAC systems, air filtration units, airlocks and showers, pass boxes and environmental control systems, as well as the integration of fittings and fixtures such as workbenches and storage units.

We primarily engage subcontractors to perform the construction and installation work under our management and supervision. This encompasses mechanical, electrical, process utility, and civil and structural works, and the installation of cleanroom subsystems. Our project team is stationed on-site to ensure that the work adheres to engineering designs, drawing plans, and specifications, and complies with relevant regulations and standards. We also closely monitor the progress of the installation, addressing any issues that arise to keep the project on schedule and within scope.

Testing and commissioning

Upon completing construction and installation, we conduct the testing and commissioning process. This involves assessing the functionality, performance, and reliability of the cleanroom systems and equipment under various operating conditions. We verify that all subsystems are installed according to design specifications and manufacturer's guidelines, calibrated, and adjusted to meet operational requirements. We maintain detailed records of all testing and commissioning activities, including test results, calibration data, and system adjustments. Any defects identified during inspection, testing, and commissioning are to be addressed and rectified.

Depending on the customer's requirements, they may request that the cleanroom performance be independently verified by a subcontractor certified by the National Environmental Balancing Bureau ("NEBB"). However, this is not mandatory. The NEBB is an association based in Maryland, United States that, among other activities, certifies companies in disciplines related to building performance, including cleanroom performance testing. The NEBB also establishes and maintains standards, procedures, and work specifications for these disciplines. During the Financial Years and Period Under Review, the number of projects involving cleanroom testing by NEBB-certified subcontractors was 3, 4, 2, and 5 projects for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

6. INFORMATION ON OUR GROUP (Cont'd)

Completion

For customers in the pharmaceutical and life sciences industries, the project is deemed complete upon receiving a certificate of mechanical completion. This initiates the DLP, which typically lasts for 12 months, 24 months or 36 months. For other customers, completion is marked by the receipt of a certificate of practical completion from the project architect or consultants, or a handover report signed by the customer. During the DLP, we are responsible for addressing and rectifying any defects identified. The defects that we may be asked to rectify during the DLP for our customers included wear and tear, electrical equipment faults such as in switchboards, control system precision inaccuracy, malfunction of temperature or pressure regulation, air shower control faults, and faulty door handles.

At the end of the DLP, once all identified defects have been resolved, we will be informed by the customer to proceed with the claim for the final retention sum. For the Financial Years and Period Under Review and up to the LPD, there have been no defect liability claims from our customers, hence we have not incurred any costs to rectify any defects during the DLP. Therefore, there was no material impact on the financial performance and business operations of our Group during the Financial Years and Period Under Review.

Qualification and validation

For customers in the pharmaceutical and life sciences industries, we will perform qualification and validation after all issues identified during testing and commissioning have been rectified. This is a documented verification process to ensure that the cleanroom cleanliness is within the specified range under as built, at-rest, and in operational conditions. This process involves tests such as particle count measurements, airflow velocity verification, and HEPA filter integrity testing, and typically lasts approximately 3 to 6 months. Any performance issues or deviations observed during testing will be addressed.

Qualification and validation are carried out by our personnel together with the customer or a representative who is present to witness and sign off on the validation report. These documentations on qualification and validation of the cleanroom will be provided to the customer for submission to the National Pharmaceutical Regulatory Agency (NPRA).

6.11.2 Manufacturing of sandwich panels

We are involved in the manufacture of sandwich panels that are used in wall systems, ceiling systems, partitions, and doors within a cleanroom, as well as other applications such as ceiling systems for data centres.

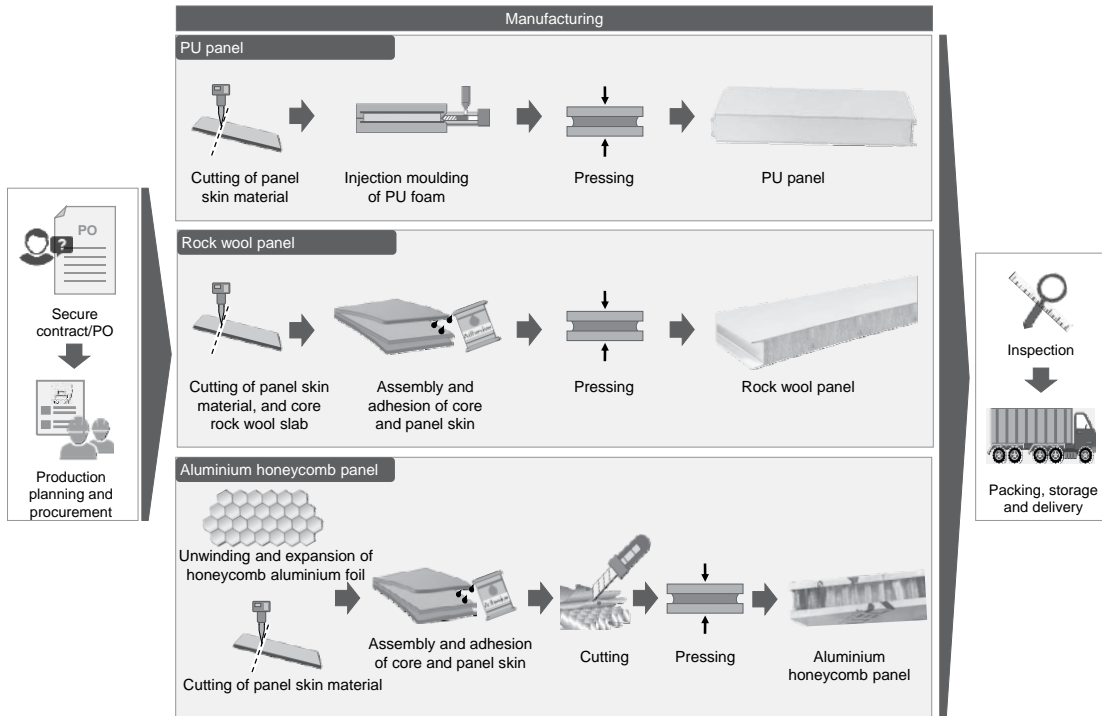
As at the LPD, we manufacture the following types of sandwich panels:

- EPU sandwich panels;
- rockwool sandwich panels; and
- aluminium honeycomb sandwich panels.

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6. INFORMATION ON OUR GROUP (Cont'd)

Our process flow for the manufacture of sandwich panels is as follows:



Secure contract/purchase order

Most of the sandwich panels that we manufacture are for use for our cleanroom services and other facility services projects.

When we receive enquiries or requests for quotations from our project team or customers for the purchase of sandwich panels, we will assess their specifications, including the type, quantity, and dimensions of sandwich panels needed. Based on this assessment, we will then provide a quotation.

Once the quotation is accepted, either a purchase order will be issued or a contract will be signed, serving as confirmation to proceed with planning and manufacturing. The purchase order typically includes product type, specifications, quantity, pricing, delivery location and date, and payment terms.

Procurement

Upon receiving a contract or a purchase order, we will initiate production planning, taking into account factors such as availability of input materials and delivery schedules. If necessary, we will place orders with our suppliers for additional materials.

Our input materials are sourced from both domestic and foreign suppliers. Typically, deliveries from domestic suppliers would take approximately 1 to 2 weeks, while deliveries from foreign suppliers would take approximately 3 to 4 weeks.

All input materials will undergo some form of inspection process including weighing, physical inspection, dimensional checks, quantity verification, and labelling. Following inspection, the materials are then stored at our factory.

6. INFORMATION ON OUR GROUP (Cont'd)

Our primary input materials for the manufacture of sandwich panels mainly for cleanroom facilities include the following:

- Face sheet materials: Pre-painted galvanised steel coil, aluminium sheet, and stainless steel sheet;
- Core materials: Aluminium honeycomb and rockwool;
- Chemicals: Polyol and diisocyanate used in the production of EPU foams;
- Accessories: C-channels, door jambs, leaves, locks, handles, closers, mechanical drop seals, hinges, floor and top tracks, angles, connectors, brackets, and coving and others; and
- Consumables: Adhesives

Manufacturing – EPU sandwich panels
i) Cutting of face sheet materials

The process begins with the preparation of face sheet materials by cutting them to the required dimensions. Following the cutting process, the face sheets are inspected for any defects or irregularities including scratches. We then clean the surfaces to remove any dust, marks, or residues in preparation for the adhesion process.

Subsequently, we place the face sheet material directly onto the mould to prepare for injection moulding of EPU foam. Adjustments are made to the mould or set-up to meet the specific size and thickness requirements of the panel.

ii) Injection moulding of EPU foam

Polyol and isocyanate are then mixed with blowing agents, catalysts, and other additives in precise ratios and subsequently injected into the mould cavity. The mixture then expands and fills the space between the face sheet materials, forming the core material of the sandwich panel.

iii) Pressing

The filled mould is placed on a press table, where pressure is applied to ensure the foam adheres properly to the face sheet materials and achieves the desired density and thickness. The panel is allowed to cure before being removed from the mould.

Manufacturing – rockwool sandwich panels
i) Cutting of face sheet and rockwool

The process begins with the preparation of the face sheet materials, which are then cut to the required dimensions. At the same time, rockwool in slab form is also cut to the specified dimensions to serve as the core materials.

After cutting, we inspect both the face sheet and core materials for defects or irregularities including scratches. We then clean the surfaces to remove any dust, marks, or residues in preparation for the adhesion process.

6. INFORMATION ON OUR GROUP (Cont'd)

ii) Assembly and application of adhesive

The rock wool is aligned between the two face sheets. Adhesive is first applied to bond the rock wool to the bottom face sheet. Once the adhesive has set, the top face sheet is adhered to the core to complete the assembly.

iii) Pressing

The assembled panel is placed on a press table and subject to controlled pressure. This process helps to eliminate air gaps and ensure a strong and uniform adhesion. After pressing, the panel is then left to cure to ensure the adhesive sets properly.

Manufacturing – aluminium honeycomb sandwich panels

i) Unwinding and expansion of aluminium honeycomb foil

The process begins with unwinding the aluminium honeycomb foil from its flat, rolled form and expanding it to reveal the honeycomb structure. After expansion, the aluminium honeycomb is inspected to ensure the structure is uniform and free from defects.

ii) Cutting of face sheet material

At the same time, the face sheet materials are cut to the required dimensions. Following the cutting process, the face sheets are inspected for any defects or irregularities including scratches. We then clean the surfaces to remove any dust, marks, or residues in preparation for the adhesion process.

iii) Assembly and application of adhesive

The aluminium honeycomb core is aligned between the two face sheets. Adhesive is first applied to bond the aluminium honeycomb core to the bottom face sheet, and then the top face sheet is adhered to the aluminium honeycomb core to complete the assembly.

iv) Cutting

After the adhesive has fully cured and the panel assembly is completed, the panel is then cut to the final dimensions as required.

v) Pressing

The assembled panel is placed onto a press table and subject to controlled pressure. This process helps to eliminate air gaps and ensure strong and uniform adhesion. After pressing, the panel is then left to cure to ensure the adhesive sets properly.

Quality control

The finished sandwich panels will undergo a quality control process where they are inspected to ensure they meet all the specifications including thickness, dimensional accuracy, and bonding integrity. Any excess material is then trimmed, and final adjustments are made to the edges of the panels to ensure they conform to the specifications. As at the LPD, we have 1 engineer overseeing the quality control of our Group's manufacturing operations, who is supported by 3 warehouse personnel.

Additional processing

Depending on customer specifications, we may perform additional processing onto the sandwich panels. This may involve creating openings, which include marking the locations and dimensions, cutting the designated areas, and reinforcing the edges with c-channels.

6. INFORMATION ON OUR GROUP (Cont'd)

Packing, storage and delivery

The finished products are then packed and stored in our factory before being dispatched to our customers. Typically, orders are delivered to our customers within 2 to 3 weeks from the confirmation of the purchase order.

6.12 TYPES AND SOURCES OF INPUT MATERIALS

The following are the major types of input materials and services that we purchased for our business operations during the Financial Years and Period Under Review:

Purchases of input materials and services	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Cleanroom services	29,970	69.83	81,651	93.49	36,840	66.78	21,112	73.27
Input materials	20,775	48.41	67,097	76.82	27,243	49.38	7,561	26.24
<i>Fixtures</i>	5,246	12.22	12,723	14.57	10,960	19.87	5,280	18.33
<i>HVAC and electrical</i>	11,315	26.36	45,367	51.94	12,339	22.37	1,592	5.53
<i>Piping and others ⁽¹⁾</i>	4,214	9.83	9,007	10.31	3,944	7.14	689	2.39
Subcontracted services	9,195	21.42	14,554	16.67	9,597	17.40	13,551	47.03
<i>Fixtures installation</i>	3,683	8.58	5,066	5.80	7,030	12.75	5,579	19.36
<i>HVAC and electrical installation</i>	2,778	6.47	7,607	8.72	1,502	2.72	3,925	13.62
<i>Piping and other installation ⁽²⁾</i>	2,734	6.37	1,881	2.15	1,065	1.93	4,047	14.05
Other facility services	6,168	14.37	1,495	1.71	10,731	19.45	4,133	14.34
Input materials	3,932	9.16	1,069	1.22	4,617	8.37	1,900	6.59
<i>Fixtures</i>	324	0.75	133	0.15	467	0.85	302	1.05
<i>HVAC and electrical</i>	1,685	3.93	722	0.83	4,124	7.47	1,322	4.59
<i>Piping and others ⁽³⁾</i>	1,923	4.48	214	0.24	26	0.05	276	0.96
Subcontracted services	2,236	5.21	426	0.49	6,114	11.08	2,233	7.75
<i>Fixtures installation</i>	863	2.01	95	0.11	1,384	2.51	1,364	4.73
<i>HVAC and electrical installation</i>	619	1.44	265	0.30	3,801	6.89	625	2.17
<i>Piping and other installation ⁽⁴⁾</i>	754	1.76	66	0.08	929	1.68	244	0.85
Input materials for manufacturing	6,780	15.80	4,195	4.80	7,599	13.77	3,568	12.38
TOTAL ⁽⁵⁾	42,918	100.00	87,341	100.00	55,170	100.00	28,813	100.00

Notes:

- (1) Other input materials for cleanroom services include cleanroom equipment, metal products, furniture and other fittings, and personal protection equipment.
- (2) Other subcontracted services for cleanroom services included civil and structural works, inspection, testing, commissioning, and validation services, powder coating services, and engineering services.
- (3) Other input materials for other facility services included testing equipment, tools and consumables, personal protective equipment, and building materials.
- (4) Other subcontracted services for other facility services included HVAC, and piping installation services, civil and structural works, and load testing services.
- (5) Total purchases of input materials and services.

6. INFORMATION ON OUR GROUP (Cont'd)

Our main business activity is in providing cleanroom services, and consequently purchases of input materials for this activity accounted for 48.41%, 76.82%, 49.38%, and 26.24% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025 respectively. Purchases of subcontracted services accounted for 21.42%, 16.67%, 17.40%, and 47.03% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

Meanwhile, purchases of input materials for other facility services accounted for 9.16%, 1.22%, 8.37%, and 6.59% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025 respectively. Purchases of subcontracted services for other facility services accounted for 5.21%, 0.49%, 11.08%, and 7.75% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

During the Financial Years and Period Under Review, we engaged subcontractors to carry out construction and installation works for our cleanroom services and other facility projects using input materials provided by us, and also subcontractors who bundled together the supply of input materials with their services.

During the Financial Years and Period Under Review, HVAC and electrical equipment were our largest type of purchases having accounted for 30.29%, 52.77%, 29.84%, and 10.12% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025 respectively. Examples of HVAC equipment included AHU, compressors, ductwork, valves and dampers, while examples of electrical equipment included sensors, wiring, cables, switches, and alarms, parts such as fasteners and cable trunking. Purchases of HVAC and electrical equipment were mainly for our cleanroom services projects. We engaged subcontractors to carry out HVAC and electrical installation, which accounted for 7.91%, 9.02%, 9.61%, and 15.79% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

During the Financial Years and Period Under Review, fixtures accounted for 12.97%, 14.72%, 20.72%, and 19.38% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively. We purchased fixtures such as wall and ceiling panels, wall, ceiling, and raised floor systems, as well as windows and doors. We purchased sandwich panels used in walls, partitions and ceilings systems as well as doors from third-party suppliers in circumstances such as the quantity of sandwich panels required for a project exceeded our capacity to manufacture them within the stipulated timeframe, or if a customer specifies products from a certain third-party supplier or brand. We also purchased products that we do not manufacture in-house such as raised floor systems and some wall and ceiling system components. We used these fixtures for our cleanroom services as well as other facilities services, where they are installed in cleanroom and other facilities (such as data centres and non-cleanroom manufacturing and other areas). We engaged subcontractors to install fixtures which accounted for 10.59%, 5.91%, 15.26%, and 24.09% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

Purchases of piping and other materials for cleanroom services and other facility services projects accounted for 14.31%, 10.55%, 7.19%, and 3.35% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively. The piping materials that we purchased included pipes, valves, and pipe fittings that are used for applications such as water supply system and process utility piping for water and gas in cleanrooms and other facilities, depending on the project. Purchases of other materials included cleanroom equipment, metal products, furniture and other fittings, and personal protection equipment. We engaged subcontractors to carry out piping and other installation services (which included civil and structural works, inspection, testing, commissioning, and validation services, powder coating services, and engineering services), which accounted for 8.13%, 2.23%, 3.61%, and 14.90% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

6. INFORMATION ON OUR GROUP (Cont'd)

Purchases of input materials for our in-house manufacturing included pre-painted galvanised steel coils, aluminium sheets, profiles, and honeycomb, rockwool, chemicals to produce EPU, glass, and metal parts for wall, panel, and ceiling systems, which accounted for 15.80%, 4.80%, 13.77%, and 12.38% of our total purchases of input materials and services for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively. We used these input materials to manufacture EPU, rockwool, and aluminium honeycomb sandwich panels, wall, panel, and ceiling systems, BIBO filter systems, and clean booths in-house.

In FYE 2023, our purchases of input materials for our in-house manufacturing decreased as we purchased more fixtures from third-party suppliers for cleanroom services projects. This was mainly because some of our projects in FYE 2023 specified fixtures with product registrations (i.e. FM Approvals certification) that we did not have at that time, and consequently we had to purchase the fixtures from third-party suppliers that had the product registrations.

In FYE 2024, our purchases of input materials for our in-house manufacturing increased mainly because we manufactured the sandwich panels that were used for some of our supply and installation of heavy-duty ceiling system projects as well as cleanroom services projects.

Our sources of supply for our input materials and services are summarised in the following table:

Sources of supply of input materials and services	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	39,600	92.27	86,837	99.42	55,020	99.73	28,095	97.51
Other countries ⁽¹⁾	3,318	7.73	504	0.58	150	0.27	718	2.49
TOTAL	42,918	100.00	87,341	100.00	55,170	100.00	28,813	100.00

Note:

(1) Other countries comprise China and India.

During the Financial Years and Period Under Review, we purchased most of our input materials and services from suppliers in Malaysia.

We have not experienced any shortages in purchasing our input materials and services during the Financial Years and Period Under Review and up to the LPD. The main types of input materials that we purchased for our cleanroom services and other facility services (namely fixtures, HVAC equipment and materials, electrical equipment and materials, piping materials, and other materials) are not commodity products, with the exception of steel-based input materials (such as pre-painted galvanised steel coils) and aluminium-based input materials (such as aluminium sheets, profiles and honeycomb).

Steel-based and aluminium-based input materials are commodity materials, and consequently their prices are affected by global commodity price fluctuations. However, our business operations are not materially affected by global commodity price fluctuations as our purchases of steel-based and aluminium-based input materials were not material during the Financial Years and Period Under Review.

6. INFORMATION ON OUR GROUP (Cont'd)

6.13 MAJOR CUSTOMERS

Our top 5 major customers and their contribution to our revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025 are as follows:

Top 5 major customers for the FYE 2022	Country	Main types of products /services provided	Types of distribution channels	Revenue RM'000	% of total revenue	Length of business relationship (years) ⁽¹⁾
Customer 1	Malaysia	Cleanroom construction	Direct	22,239	39.87	1
Customer 2	Malaysia	Cleanroom construction and hook-up of machinery and equipment	Direct	17,792	31.90	2
Customer 3	Malaysia	EPCC of cleanroom	Direct	5,090	9.13	3
Minsec Engineering Sdn Bhd ⁽²⁾	Malaysia	EPCC of cleanroom	Indirect	2,239	4.01	5
Besi Apac Sdn Bhd	Malaysia	Cleanroom construction	Direct	1,928	3.46	2
Sub-total of the top 5 customers				49,288	88.37	
Total Group revenue				55,779		

Top 5 major customers for the FYE 2023	Country	Main types of products /services provided	Types of distribution channels	Revenue RM'000	% of total revenue	Length of business relationship (years) ⁽¹⁾
Customer 4	Malaysia	Cleanroom construction	Direct	45,483	42.01	1
Customer 1	Malaysia	Cleanroom construction	Direct	23,776	21.96	2
Fluor Daniel International (Malaysia) Sdn Bhd	Malaysia	EPCC of cleanroom	Indirect	9,898	9.14	1
Customer 3	Malaysia	EPCC of cleanroom and hook-up of machinery and equipment	Direct	9,766	9.02	4
Biocon Sdn Bhd	Malaysia	Cleanroom construction	Direct	4,921	4.55	1
Sub-total of the top 5 customers				93,844	86.68	
Total Group revenue				108,263		

6. INFORMATION ON OUR GROUP (Cont'd)

Top 5 major customers for the FYE 2024	Country	Main types of products /services provided	Types of distribution channels	Revenue RM'000	% of total revenue	Length of business relationship (years) ⁽¹⁾
Fluor Daniel International (Malaysia) Sdn Bhd	Malaysia	EPCC of cleanroom	Indirect	42,703	52.92	2
Customer 5	Malaysia	Hook-up of machinery and equipment	Direct	10,835	13.43	1
Customer 4	Malaysia	Cleanroom construction	Direct	6,082	7.54	2
Customer 1	Malaysia	Cleanroom construction	Direct	4,682	5.80	3
China State Construction Engineering (M) Sdn Bhd	Malaysia	Supply and installation of heavy-duty ceiling system	Indirect	4,199	5.20	<1
Sub-total of the top 5 customers				68,501	84.89	
Total Group revenue				80,699		

Top 5 major customers for the FPE 2025	Country	Main types of products /services provided	Types of distribution channels	Revenue RM'000	% of total revenue	Length of business relationship (years) ⁽¹⁾
Fluor Daniel International (Malaysia) Sdn Bhd	Malaysia	EPCC of cleanroom	Indirect	20,451	46.55	2
Customer 7	Malaysia	Cleanroom construction	Indirect	4,778	10.88	<1
Customer 4	Malaysia	Cleanroom construction	Direct	2,846	6.48	2
Minsec Engineering Sdn Bhd ⁽²⁾	Malaysia	EPCC of cleanroom, construction services for other facilities	Indirect	2,841	6.47	7
Customer 3	Malaysia	Construction services, cleanroom services	Direct	2,346	5.34	5
Sub-total of the top 5 customers				33,262	75.72	
Total Group revenue				43,931		

Notes:

- (1) Length of relationship as at the respective financial year or financial period.
- (2) Formerly known as Minsec Engineering Services Sdn Bhd.

Although the following customers accounted for more than 10.00% of our total revenue in one or more financial years or financial period in the Financial Years and Period Under Review, we are not dependent on its major customers as the nature of its business is project based:

6. INFORMATION ON OUR GROUP (Cont'd)

- Customer 1 accounted for 39.87% and 21.96% of our total revenue for the FYE 2022 and FYE 2023, respectively. During the Financial Years and Period Under Review, we provided construction of cleanroom services to this customer whereby the main project was to upgrade 3 existing factory buildings in Ampang, Kuala Lumpur (including cleanrooms and related facilities), which was completed and handed over in 2022. Although we continued to secure jobs from this customer, revenue contribution from this customer decreased to 5.80% in FYE 2024 and subsequently to 0.77% in FPE 2025.
- Customer 2 accounted for 31.90% of our total revenue for the FYE 2022. During the Financial Years and Period Under Review, our project from this customer comprised the construction of cleanroom services and hook-up of machinery and equipment at a semiconductor manufacturing plant in Bayan Lepas, Penang, which were completed in 2022. While this customer contributed revenue to us in FYE 2023, FYE 2024, and FPE 2025 through other jobs, they were not a top 5 customer for these financial years and financial period.
- Customer 4 accounted for 42.01% of the Group's total revenue for the FYE 2023. During the Financial Years and Period Under Review, our project from this customer comprised providing construction of cleanroom services at a semiconductor manufacturing plant in Seberang Perai, Penang. The revenue contribution from this customer decreased to 7.54% in FYE 2024 and subsequently to 6.48% in FPE 2025.
- Fluor Daniel International (Malaysia) Sdn Bhd accounted for 52.92% and 46.55% of our total revenue for the FYE 2024 and FPE 2025, respectively. During the Financial Years and Period Under Review, our project from this customer comprised the Kulim semiconductor manufacturing plant cleanroom project in Kedah. Our scope of work for this project included the EPCC of ISO 7 and ISO 8 cleanrooms, including the installation of air filtration system, M&E, and interior fixtures. Fluor Daniel International (Malaysia) Sdn Bhd is the project management company engaged by the end-user to manage this project. The end-user is a subsidiary of a company that is listed on the NASDAQ market of the United States, whose net revenue and net loss attributable to the company for the financial year ended 31 December 2024 were respectively USD53.10 billion (equivalent to approximately RM223.66 billion as at the LPD) and USD18.76 billion (equivalent to approximately RM79.02 billion as at the LPD).
- Customer 5 accounted for 13.43% of our total revenue for the FYE 2024. During the Financial Years and Period Under Review, our project from this customer comprised hook-up of machinery and equipment relating to the machinery at a solar photovoltaic cell manufacturing plant in Cyberjaya, Selangor. Although this customer had contributed revenue to us in FPE 2025, they were not a top 5 customer for this financial period.
- Customer 7 accounted for 10.88% of our total revenue for the FPE 2025, which was for cleanroom services comprising the supply and installation of air filtration systems, M&E and interior fixtures for an electronics products manufacturing plant in Bayan Lepas, Penang. They were not a top 5 customer in FYE 2022, FYE 2023, and FYE 2024.

Although we are not dependent on our major customers, we are exposed to the risk of customer concentration in our business as a small number of customers accounted for a large proportion of our total revenue for each financial year and financial period. During the Financial Years and Period Under Review, our top 5 customers collectively accounted for between 75.72% and 88.37% of our total revenue for a particular financial year or financial period. To reduce customer concentration, we continuously carry out sales and marketing to secure new projects and seek to broaden our customer base, and our future plans include geographical market expansion to other countries by setting up new offices in Jakarta, Indonesia and Singapore. Please refer to Section 8.1.2 of this Prospectus for additional information on our customer concentration risk.

6. INFORMATION ON OUR GROUP (Cont'd)

6.14 MAJOR SUPPLIERS

Our top 5 major suppliers and their contribution to our purchases for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025 are as follows:

Top 5 major suppliers for the FYE 2022	Country	Main type of input materials and services purchased	Purchases (RM'000)	% of total purchases	Length of business relationship (years) ⁽¹⁾
Wuxi Yiding Zhizao Technology Co., Ltd	China	Fixtures and cleanroom equipment	3,051	7.11	1
Supplier 1	Malaysia	Piping materials	2,947	6.87	5
Supplier 2	Malaysia	Electrical equipment and materials	1,676	3.91	2
GNH Engineering Sdn Bhd	Malaysia	Piping materials	1,571	3.66	6
Supplier 3	Malaysia	HVAC equipment and materials	1,527	3.56	6
Sub-total of the top 5 suppliers			10,772	25.11	
Total purchases of input materials and services			42,918		

Top 5 major suppliers for the FYE 2023	Country	Main type of input materials and services purchased	Purchases (RM'000)	% of total purchases	Length of business relationship (years) ⁽¹⁾
SRS Power Switchgear Sdn Bhd	Malaysia	Electrical equipment and materials	7,948	9.10	1
Ground Skill Sdn Bhd	Malaysia	Fixtures	6,933	7.94	6
Supplier 2	Malaysia	Electrical equipment and materials	5,118	5.86	3
Daikin Group ⁽²⁾	Malaysia	HVAC equipment and materials	4,742	5.43	5
Polydamic Sdn Bhd	Malaysia	HVAC equipment and materials	4,686	5.37	<1
Sub-total of the top 5 suppliers			29,427	33.70	
Total purchases of input materials and services			87,341		

6. INFORMATION ON OUR GROUP (Cont'd)

Top 5 major suppliers for the FYE 2024	Country	Main type of input materials and services purchased	Purchases (RM'000)	% of total purchases	Length of business relationship (years) ⁽¹⁾
NTK Industrial Sdn Bhd	Malaysia	HVAC equipment and materials	6,512	11.80	8
Supplier 4	Malaysia	Fixtures	6,336	11.48	1
Supplier 5	Malaysia	Electrical installation services	4,258	7.72	1
UHM Hardware Sdn Bhd	Malaysia	Fixtures	4,003	7.26	4
Ground Skill Sdn Bhd	Malaysia	Fixtures	2,636	4.78	7
Sub-total of the top 5 suppliers			23,745	43.04	
Total purchases of input materials and services			55,170		

Top 5 major suppliers for the FPE 2025	Country	Main type of input materials and services purchased	Purchases (RM'000)	% of total purchases	Length of business relationship (years) ⁽¹⁾
Supplier 4	Malaysia	Fixtures	4,506	15.64	1
Ground Skill Sdn Bhd	Malaysia	Fixtures	1,735	6.02	7
Supplier 6	Malaysia	Installation services	1,297	4.50	5
Meridian Integriti Sdn Bhd	Malaysia	Fixtures and installation services	1,200	4.16	6
UHM Hardware Sdn Bhd	Malaysia	Fixtures	1,006	3.49	4
Sub-total of the top 5 suppliers			9,744	33.81	
Total purchases of input materials and services			28,813		

Notes:

- (1) Length of relationship as at the respective financial year or financial period.
- (2) Daikin Group comprised Daikin Applied (Malaysia) Sdn Bhd and Daikin Malaysia Sales & Service Sdn Bhd.

Although the following suppliers accounted for more than 10.00% of our total purchases of input materials and services in one or more financial years or financial period in the Financial Years and Period Under Review, we are not dependent on these suppliers for the following reasons:

- NTK Industrial Sdn Bhd accounted for 11.80% of our total purchases of input materials and services for the FYE 2024. We are not dependent on this supplier as the HVAC equipment and materials are available from other suppliers in the market. During the Financial Years and Period Under Review, we purchased similar products from other suppliers such as Supplier 3, Daikin Group and Polydamic Sdn Bhd.

6. INFORMATION ON OUR GROUP (Cont'd)

- Supplier 4 accounted for 11.48% and 15.64% of our purchases of input materials and services for the FYE 2024 and FPE 2025 respectively. We are not dependent on this supplier as fixtures are available from other suppliers in the market. During the Financial Years and Period Under Review, we purchased similar products from other suppliers including Wuxi Yiding Zhizao Technology Co., Ltd, UHM Hardware Sdn Bhd, Ground Skill Sdn Bhd, and Meridian Integriti Sdn Bhd.

6.15 RESEARCH AND DEVELOPMENT

For the Financial Years and Period Under Review and up to the LPD, we have not undertaken any research and development activities.

6.16 TECHNOLOGY USED

We do not employ any special technology in our business operations. However, we rely on the manufacturing machinery and equipment, as well as computer-aided design software to carry out our business operations.

6.17 SEASONALITY

During the Financial Years and Period Under Review and up to the LPD, we did not experience any material seasonality in our business.

6.18 INTERRUPTIONS TO OUR BUSINESS AND OPERATIONS

We did not experience any material interruptions to our business during the past 12 months of our operations up to the LPD.

6.19 BUSINESS STRATEGIES AND PLANS

Our business strategies and plans to grow our business are focused on leveraging from our core competencies and strengths in cleanroom services, as well as in other facility services. We intend to implement these business strategies and plans between 2025 and 2027. The following diagram summarises our business strategies and plans:



6. INFORMATION ON OUR GROUP (Cont'd)

6.19.1 Expand operational capabilities and recruit engineers

(a) Purchase machinery and equipment

As at the LPD, we manufacture the following types of cleanroom fixtures and related products in-house:

- Fixtures comprising EPU, rockwool, and aluminium honeycomb sandwich panels, wall and ceiling systems, as well as doors and windows; and
- Related products such as BIBO filter systems and clean booths.

As part of our business strategy, we plan to purchase machinery and equipment to enhance our in-house capability to manufacture cleanroom fixtures and related products, mainly to support our core cleanroom services business as well as our other facility services. We plan to install them at the Mantin Factory and the New Mantin Facility. As at the LPD, we have not ordered these new machinery and equipment. We intend to finance the purchases of these machinery and equipment solely through the use of IPO proceeds. These purchases of machinery and equipment are for operational expansion purposes.

The details of the machinery and equipment that we plan to purchase are summarised in the following table:

Purchases of machinery and equipment	Intended number of units to purchase	Planned purchase period	(¹) Estimated cost
CNC laser cutting machine: To automatically and accurately cut window, handle, and other openings in sandwich panels as part of the door manufacturing process. * (²)	1 unit	2 nd half of 2025	RM'000 1,950
Automated adhesive dispensing system: To automatically and evenly apply adhesive onto face sheets as part of the rockwool and aluminium honeycomb sandwich panel manufacturing processes. * (³)	1 unit	2 nd half of 2025	300
Aluminium honeycomb cutting machine: To automatically and accurately cut aluminium honeycomb sheets into the desired width, length, and shape as part of the aluminium honeycomb sandwich panel manufacturing process. * (⁴)	1 unit	1 st half of 2026	300
Ductwork forming machine: To automatically and accurately bend steel sheets into rectangular shape to form ductwork channel sections. # (⁵)	1 unit	2 nd half of 2025	200
Racking system: For the storage of materials and finished goods. # (⁶)	10 sets	1 st half of 2026	90
Press table: To apply pressure to bond face sheets and inner cores together during the EPU, rockwool and aluminium honeycomb sandwich panel manufacturing processes. * (⁷)	5 units	1 st half of 2026	75
Tapping machine: Used to cut threads in aluminium profiles. * (⁸)	2 units	1 st half of 2026	60
Cordless panel cutter: Used to cut sandwich panels into the desired shape. * (⁹)	1 unit	1 st half of 2026	20

6. INFORMATION ON OUR GROUP (Cont'd)

Purchases of machinery and equipment	Intended number of units to purchase	Planned purchase period	(1) Estimated cost
Installation and shipping costs	Not applicable		100
TOTAL			3,095

Notes:

- * We plan to install this machinery and equipment at our Mantin Factory.
- # We plan to install this machinery and equipment at the New Mantin Facility.
- (1) Based on quotations received from the respective suppliers.
- (2) As at the LPD, we do not have any CNC laser cutting machines. We currently use non-CNC machines to cut window, handle, and other openings in sandwich panels as part of the door manufacturing process. The CNC laser cutting machine that we plan to purchase will be able to cut these openings automatically and accurately.
- (3) As at the LPD, we do not have any automated adhesive dispensing systems. We currently apply adhesive manually on face sheets. This system will automatically and evenly apply adhesive onto the face sheets in manufacturing of rockwool and aluminium honeycomb sandwich panels.
- (4) As at the LPD, we do not have any aluminium honeycomb cutting machines. We currently cut aluminium honeycomb manually, and the aluminium honeycomb cutting machine that we plan to purchase will be able to cut aluminium honeycomb to the required shapes and dimensions automatically and accurately.
- (5) As at the LPD, we do not have any ductwork forming machines, and ductwork forming is currently subcontracted to third-party service providers. Having the ductwork forming machine will enable us to carry out the process in-house for better control over quality and scheduling.
- (6) As at the LPD, we utilise similar racking systems at our Mantin Factory.
- (7) As at the LPD, we have 4 press tables at our Mantin Factory. Purchasing the additional press tables will increase our capacity to produce sandwich panels within a specified timeframe, allowing us to meet the production demands of larger projects with tight deadlines.
- (8) As at the LPD, we do not have any tapping machines, and we use other machinery to cut threads in aluminium profiles or engage third-party service providers to perform this task. Having the tapping machines will enable us to carry out the process in-house for better control over quality and scheduling.
- (9) As at the LPD, we do not have any cordless panel cutters, and we use other tools to cut the sandwich panels into the desired shape. Having the cordless panel cutter will make it easier to cut the sandwich panels.

In addition, we also intend to purchase machinery and equipment as well as software to support our cleanroom services and other facility services business operations, and we will mainly use these machinery and equipment on-site. As at the LPD, we have not ordered these new machinery and equipment. We intend to finance the purchases of these machinery and equipment solely through the use of IPO proceeds. These purchases of machinery and equipment as well as software are for operational expansion purposes.

6. INFORMATION ON OUR GROUP (Cont'd)

The details of the machinery, equipment and software that we plan to purchase are summarised in the following table:

Purchases of machinery and equipment	Intended number of units to be purchased	Planned purchase period	⁽¹⁾ Estimated cost
40-foot truck: To transport materials, machinery, and equipment to installation sites. ⁽²⁾	1 unit	1 st half of 2026	RM'000 600
Engineering and enterprise management software: Engineering software will be used to carry out engineering, design, and producing technical drawings. Enterprise management software such as warehouse management, enterprise resource planning, and product lifecycle management software to manage our business operations. ⁽³⁾	Licences for 36 months	2025, 2026, and 2027 ⁽⁴⁾	600
Portable aerosol generators and airborne particle counter: Portable equipment to test the performance of air filtration systems and detect leaks in controlled environments (such as cleanrooms) as part of cleanroom testing and commissioning, qualification and validation, and maintenance services. The aerosol generator generates airborne particulates and the airborne particle counter measures the concentration of particles per unit volume of air. ⁽⁵⁾	1 set ⁽⁶⁾	2 nd half of 2025	200
Scissor lifts: Used to access ceilings and other high locations. ⁽⁷⁾	2 units	1 st half of 2026	180
TOTAL			1,580

Notes:

- (1) Based on quotations from the respective suppliers.
- (2) As at the LPD, we have 1 truck.
- (3) As at the LPD, we subscribe to engineering software, but we do not subscribe to enterprise management software.
- (4) We plan to subscribe for the engineering and enterprise management software licences in 2025, 2026 and 2027.
- (5) As at the LPD, we have 1 airborne particle counter, but we do not have any portable aerosol generators.
- (6) The set consists of 2 aerosol generators and 1 airborne particle counter.
- (7) As at the LPD, we do not have any scissor lifts.

6. INFORMATION ON OUR GROUP (Cont'd)

The benefits that we anticipate from utilising the new machinery and equipment in our business operations include the following:

- Utilise less manpower in manufacturing cleanroom fixtures and related products as some of the machinery and equipment have automated or semi-automated functions, such as the CNC laser cutting machine, automated adhesive dispensing system, aluminium honeycomb cutting machine and ductwork forming machine;
- Improve accuracy and/or quality of products manufactured as the cutting or bending functions of some of the machinery and equipment are computer-controlled, for example, the CNC laser cutting machine, automated adhesive dispensing system, aluminium honeycomb cutting machine and ductwork forming machine;
- Increase our capacity to manufacture sandwich panels within a specified timeframe by purchasing additional press tables, which should allow us to meet the production demands of larger projects with tight deadlines;
- Carry out ductwork forming in-house (rather than outsourcing to subcontractors as is our current practice), which will enable us to have better control in terms of quality and managing installation schedules; and
- Reduce transportation and machinery rental expenses and improve project scheduling through the additional truck and in-house scissor lifts.

(b) New facility in Mantin, Negeri Sembilan

We plan to set up the New Mantin Facility close to our Mantin Factory to increase our capacity to store materials and finished products. We plan set up the New Mantin Facility in rented premises with built-up area of approximately 20,000 sq. ft that has all of the required regulatory approvals. We will carry out renovation works to make the premises suitable for our usage.

We plan to install the new CNC laser cutting machine, automated adhesive dispensing system, aluminium honeycomb cutting machine, press tables, tapping machines, and cordless panel cutter in the space at our Mantin Factory that is currently being used to store input materials and finished products. Thus, the New Mantin Facility will be required to store our input materials and finished products. We will also install the new ductwork forming machine at the New Mantin Facility. Please refer to Section 6.19.1(a) of this Prospectus for additional information on the machinery and equipment that we plan to purchase.

We plan to fund the cost of setting up the New Mantin Facility solely through our IPO proceeds, and the estimated cost is RM1.00 million as follows:

Establish New Mantin Facility	Estimated cost
	RM'000
Rental ⁽¹⁾	672
Renovation and refurbishment ⁽²⁾	328
TOTAL	1,000

Notes:

(1) *The estimated rental expense for 24 months.*

(2) *Based on quotation received.*

6. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, we have not identified the premises for the New Mantin Facility and our indicative timeline for setting up the New Mantin Facility is as follows:

Indicative timeline	Milestones for establishing the New Mantin Facility
2 nd half of 2025	<ul style="list-style-type: none"> • Enter into tenancy agreement for New Mantin Facility. • Engage a contractor and commence carrying out renovation works. • Complete renovation works and begin operating at the new facility.

As we have not identified the premises for the New Mantin Facility, we are unable to determine the specific regulatory approvals or licences required as they are subject to the size of the property as well as the type of goods intended to be stored on the premises.

Based on our intended plan of installing the ductwork forming machine and storing our finished goods in the New Mantin Facility, we would likely be required to obtain the following approvals/licences:

- (1) a business premise licence from the local authority for the operations of a warehouse;
- (2) a fire certificate from the Fire and Rescue Department of Malaysia; and
- (3) a manufacturing warehouse licence pursuant to Section 65A of the Customs Act 1967 from the Royal Malaysian Customs Department.

(c) Recruit engineers

We plan to hire 15 additional engineers to expand on our in-house engineering capabilities to support project implementation for our cleanroom services and other facility services, as well as our in-house manufacturing operations. In addition, we plan to hire 2 additional managers as well as 4 additional technicians. These additional engineers, managers, and technicians will be based at our Subang Jaya Office, Penang Office and Johor Bahru Office. We plan to hire the additional engineers, managers, and technicians between 2025 and 2027 as summarised in the following table:

Types of personnel	Number of additional personnel hired in:		
	2025	2026	2027
Engineers	4	8	3
Technicians	2	2	-
Managers	-	1	1

The estimated staff cost of hiring the additional personnel is RM3.60 million, which mainly consists of salaries, medical expenses, employee benefits, training and development costs, and other related human resources expenses. We plan to fund the cost of hiring these new personnel solely through our IPO proceeds.

6. INFORMATION ON OUR GROUP (Cont'd)

6.19.2 Geographical market expansion

As part of our future plans, we plan to expand our geographical coverage by setting up the following new offices:

- A new office in Jakarta, Indonesia;
- A new office in Singapore;
- A new office in Kuching, Sarawak.

(a) New office in Jakarta, Indonesia

We plan to set-up a new sales and technical support office in Jakarta, Indonesia to provide an operational base to grow our business in this country. In this respect, we are planning to incorporate a new subsidiary in Indonesia and to recruit 2 engineers, and 2 administrative personnel to be based in Indonesia. We plan to rent an existing premises with built-up area of approximately 2,000 sq. ft as the new office in Jakarta. We will use this premises as an office and for the storage of goods such as tools and small hardware.

As at the LPD, we have not taken any steps to incorporate the new subsidiary in Indonesia, identify the location of the new office, or started the process of recruiting employees in Indonesia.

Our rationale for selecting Indonesia as part of our expansion plans are as follows:

- Explore business growth opportunities with new customers;
- Explore opportunities to provide maintenance and other services for the cleanrooms that we had previously constructed in Indonesia. As at the LPD, the cleanrooms that we have completed in Indonesia include the following:
 - . life sciences cleanrooms (tissue culture laboratory) at a palm oil products manufacturing plant in Sampit, Central Kalimantan;
 - . cleanrooms for manufacturing operations (fractionation plant and CPKO extraction plant) and life sciences cleanrooms at a palm oil mill in Serang on Java Island; and
 - . cleanroom for a cold room at a palm oil products manufacturing plant in Medan, North Sumatra.

We selected Jakarta as the location of our office in Indonesia for the following reasons:

- Jakarta is Indonesia's business hub; and
- Jakarta is a suitable logistic hub for us to dispatch materials to various installation sites throughout Indonesia. Jakarta has a major port, the Port of Tanjung Priok, and an international airport, the Soekarno-Hatta International Airport.

Our new business operations in Jakarta, Indonesia will have the following roles:

- Proactively carry out sales and marketing activities to prospective customers to secure new projects;
- Support our cleanroom services and other facility services projects in Indonesia as and when required;
- Provide after-sales support, repair, and maintenance services for existing and newly-constructed cleanrooms; and
- Demonstrate our commitment to supporting customers through our physical presence.

Our indicative timeline as at the LPD for establishing business operations in Indonesia is as follows:

6. INFORMATION ON OUR GROUP (Cont'd)

Indicative timeline	Milestones for establishing new business operations in Indonesia
1 st half of 2026	<ul style="list-style-type: none"> • Incorporate the new subsidiary in Indonesia. • Enter into tenancy agreement for the new office in Jakarta and commence renovation works. • Recruit employees in Indonesia.
2 nd half of 2026	<ul style="list-style-type: none"> • Complete renovation works and begin operating at the new office.

(b) New office in Singapore

Icents Engineering was incorporated in Singapore as a wholly-owned subsidiary of our company on 23 January 2025. As at the LPD, Icents Engineering has not commenced business operations, and its intended business activity is to provide engineering, construction and related services for cleanrooms and other facilities.

We intend to set-up a new sales and marketing office in Singapore. We plan to recruit 1 engineer and 1 administrative personnel to be based in Singapore. We plan to rent an existing premises with built-up area of approximately 1,000 sq. ft as the new office in Singapore. We have begun the process of identifying the location for the new office and recruiting employees for the new office in Singapore.

Our rationale for selecting Singapore is to explore opportunities to grow our business and secure new customers. The new business operations in Singapore will proactively carry out sales and marketing of in-house manufactured cleanroom fixtures to secure new customers and to support customers when required. It will also demonstrate our commitment to support customers through our physical presence.

Our indicative timeline as at the LPD for establishing business operations in Singapore is as follows:

Indicative timeline	Milestones for establishing new business operations in Singapore
2 nd half of 2025	<ul style="list-style-type: none"> • Enter into tenancy agreement for the new office in Singapore and commence renovation works. • Recruit employees in Singapore.
1 st half of 2026	<ul style="list-style-type: none"> • Complete renovation works and begin operating at the new office.

(c) New office in Kuching, Sarawak

We also plan to set up a new sales and technical support office in Kuching, Sarawak to extend our physical presence to East Malaysia. We intend to recruit 3 engineers, 1 technician, and 1 administrative personnel to be based at this new office. We plan to rent an existing premises with built-up area of approximately 1,000 sq. ft that has all of the required regulatory approvals as the new office in Kuching. We will use this premise as an office and for the storage of goods such as tools and small hardware.

Establishing a physical presence in East Malaysia will demonstrate our commitment to serving customers there and to support securing new customers in Sarawak. The Kuching office will proactively carry out sales and marketing to secure new projects, and support project implementation when required. It will also demonstrate our commitment to support customers through our physical presence. As at the LPD, we have not identified the premises for the new office or hired employees for the Kuching office.

6. INFORMATION ON OUR GROUP (Cont'd)

Our indicative timeline for setting up the new office is as follows:

Indicative timeline	Milestones for establishing new office in Kuching, Sarawak
1 st half of 2026	<ul style="list-style-type: none"> Enter into a tenancy agreement for the new office in Kuching. Engage a contractor and commence carrying out renovation works. Recruit employees for the Kuching office.
2 nd half of 2026	<ul style="list-style-type: none"> Complete renovation works and begin operating at the new office.

(d) Estimated cost of geographical expansion

We plan to fund the cost of the geographical expansion solely through our IPO proceeds. The estimated cost of the geographical expansion is RM2.02 million as follows:

Establish operational facilities	Estimated cost RM'000
Office in Jakarta, Indonesia	695
<ul style="list-style-type: none"> Setting-up the new office ⁽¹⁾ Recruitment employees ⁽²⁾ 	405 290
Office in Singapore	827
<ul style="list-style-type: none"> Setting-up the new office ⁽³⁾ Recruitment employees ⁽⁴⁾ 	260 567
Office in Kuching, Sarawak	500
<ul style="list-style-type: none"> Setting-up the new office ⁽⁵⁾ Recruitment employees ⁽⁶⁾ 	105 395
TOTAL	2,022

Notes:

- (1) The estimated cost of setting-up the new office in Jakarta, Indonesia includes the rental of an existing premises with built-up area of approximately 2,000 sq. ft for 24 months, renovation work, and the purchase of computer equipment and office furniture.
- (2) We intend to recruit 2 engineers, and 2 administrative personnel in Jakarta, Indonesia. The estimated cost is based on the salaries and benefits of these new employees for 18 months.
- (3) The estimated cost of setting-up the new office in Singapore includes the rental of an existing premises with built-up area of approximately 1,000 sq. ft for 24 months, renovation work, and the purchase of computer equipment and office furniture.
- (4) We intend to recruit 1 engineer and 1 administrative personnel in Singapore. The estimated cost is based on the salaries and benefits of these new employees for 18 months.
- (5) The estimated cost of setting-up the new office in Kuching, Sarawak includes the rental of an existing premises with built-up area of approximately 1,000 sq. ft for 12 months, renovation work, and the purchase of computer equipment and office furniture.
- (6) We intend to recruit 3 engineers, 1 technician, and 1 administrative personnel for the Kuching office. The estimated cost is based on the salaries and benefits of these new employees for 18 months.

6. INFORMATION ON OUR GROUP (Cont'd)

For clarity purposes, the allocations for the salary costs of recruiting employees in Jakarta, Indonesia, Singapore, and Kuching, Sarawak, are dependent on the availability of our IPO proceeds after the allocation for other purposes, such as setting-up the offices in the respective regions. If the actual costs of salaries and benefits exceeds the budgeted amount, the excess amount will be funded through internally generated funds.

6.19.3 Expand the product range and addressable markets

(a) Product development

As part of our business strategy, we plan to carry out product development to expand our product range. We plan to modify and/or enhance some of our existing cleanroom fixtures with the goal of developing products with specifications and characteristics that are suitable for the targeted applications. We intend to collaborate with Malaysian universities to carry out performance simulation as part of the product development process. As at the LPD, we have not formally engaged with any Malaysian universities to carry out performance simulation as part of the product development process.

The products that we intend to develop and the budget allocation, which we intend to fund through our IPO proceeds, are summarised in the following table:

Product development	Indicative product development timeframe	IPO proceeds allocated RM'000
<p>High external wall panel system: Based on our existing wall panel system for interior installation. We plan to develop a system with better weather resistance properties for exterior installation and higher structural strength for installation that exceeds 18 metres in height. We also plan to develop a streamlined modular system with fewer components and accessories to make the system quicker to install.</p> <p>The target application of this system for use as exterior cladding for buildings such as data centres.</p>	2025 to 2027	500
<p>Improved door and window systems: Based on our existing doors and windows, we plan to carry out the development of doors and windows using streamlined modular components. We also plan to develop doors that are manufactured without using sealants or adhesives.</p> <p>The target market for these products are cleanrooms for the pharmaceutical manufacturing and life sciences industries.</p>	2025 to 2027	300
<p>Economical heavy-duty ceiling system: Based on our existing heavy-duty ceiling systems, we plan to develop a streamlined modular system with fewer components and accessories to reduce costs, as well as making the system quicker to install.</p> <p>The target application of this system is for use in data centres.</p>	2025 and 2026	100
<p>Super heavy-duty ceiling system: Based on our existing heavy-duty ceiling systems, the goal is to develop a system with higher load-bearing capacity that can support heavier loads to hold the weight of manufacturing equipment and machinery directly from the super heavy-duty ceiling system.</p> <p>The target application of this system is for use in semiconductor manufacturing cleanrooms.</p>	2025 and 2026	100

6. INFORMATION ON OUR GROUP (Cont'd)

Product development	Indicative product development timeframe	IPO proceeds allocated
TOTAL		1,000

The budget allocation will be used to purchase input materials to produce prototypes and samples for testing, as well as to engage third-party laboratories to carry out independent testing in accordance with the required standards.

To carry out product development, we plan to purchase the following software and equipment (which we have not ordered as at the LPD), which we intend to fund through our IPO proceeds:

Purchases of software and equipment	Intended number of units to be purchased	Planned purchase period	Estimated cost ⁽¹⁾
			RM'000
Simulation software: Load analysis software, building information management development software, and computer-aided design and engineering software.	Licence for 36 months	2025, 2026, and 2027 ⁽²⁾	240
Load testing machine: Machine to test the load-bearing capacity of sandwich panels and other materials.	1 unit	2 nd half of 2025	75
TOTAL			315

Notes:

- (1) Based on quotations from the respective suppliers.
- (2) We plan to subscribe for the simulation software in 2025, 2026, and 2027.

(b) Patent registrations

We plan to obtain patent registrations for some of the new products that we may develop as part of our product development activities in Malaysia, Singapore, Australia, Vietnam and Indonesia. We plan to obtain patent registrations for the following new products:

- Improved door and window systems;
- Economical heavy-duty ceiling system; and
- Super heavy-duty ceiling system.

Please refer to Section 6.19.3(a) of this Prospectus for additional information regarding these products.

The main benefit of patent registration is that it provides a legal basis in the respective countries to protect our intellectual property rights against unauthorised copying and other infringements. We plan to submit the patent registration applications for the products listed above after we have completed the product development for the respective product.

6. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, the total estimated cost of obtaining the patent registrations in Malaysia and overseas countries is as follows:

Country	Products for patent registration	Intended submission period ⁽¹⁾	Estimated cost ⁽²⁾ RM'000
Malaysia	<ul style="list-style-type: none"> Improved door and window systems Economical heavy-duty ceiling system Super heavy-duty ceiling system 	2 nd half of 2027 2 nd half of 2027 2 nd half of 2027	54
Singapore	<ul style="list-style-type: none"> Improved door and window systems Economical heavy-duty ceiling system Super heavy-duty ceiling system 	2 nd half of 2027 2 nd half of 2027 2 nd half of 2027	54
Australia	<ul style="list-style-type: none"> Improved door and window systems 	2 nd half of 2027	17
Vietnam	<ul style="list-style-type: none"> Improved door and window systems Economical heavy-duty ceiling system 	2 nd half of 2027 2 nd half of 2027	36
Indonesia	<ul style="list-style-type: none"> Improved door and window systems Economical heavy-duty ceiling system 	2 nd half of 2027 2 nd half of 2027	36
TOTAL			197

Notes:

- (1) Intended patent registration application period provided that the product development has been completed.
- (2) Based on our research and estimates.

We intend to use our IPO proceeds and internally generated funds and/or bank borrowings to finance the cost of obtaining of the patent registrations in Malaysia and overseas countries, as follows:

	Total estimated cost RM'000	Source of funds	
		Internally generated funds/bank borrowings RM'000	IPO proceeds RM'000
Patent registrations	197	117	80

(c) Product registration in overseas countries

We plan to register our in-house manufactured rockwool and aluminium honeycomb sandwich panels and wall systems with the relevant regulatory and product safety authorities of overseas countries such as Singapore, Australia, Vietnam and Indonesia. As part of this process, we have to carry out the following:

- verify that the products comply with the relevant fire safety and other standards by engaging independent third-party laboratories that are recognised by the relevant product registration bodies in the respective countries to test samples of the products in accordance with the relevant standards; and
- submitting applications to register the products with the relevant regulatory and product safety authorities of the respective countries.

6. INFORMATION ON OUR GROUP (Cont'd)

The products that we intend to register in these overseas countries are summarised in the following table:

Overseas country	Products for product registration	Regulatory body	Registration sought
Singapore	Rockwool sandwich panels Aluminium honeycomb sandwich panels	Singapore Civil Defence Force	TUV and Singapore Institute of Technology
Australia	Rockwool sandwich panels Aluminium honeycomb sandwich panels	Australian Building Codes Board	CodeMark
Vietnam	Rockwool sandwich panels	Vietnam National Standard	Vietnam Register
Indonesia	Rockwool sandwich panels	National Standardization Agency of Indonesia	Indonesia National Standard

A product's registration provides assurance, particularly to prospective customers in the respective country, it has been independently tested by a third-party laboratory and complies with the relevant fire safety and other standards. After we have obtained the relevant product registration for an overseas country, we will be able to export the specific in-house manufactured cleanroom fixtures to that particular country. This may enable us to develop an additional revenue stream and expand our customer base.

As at the LPD, the indicative timeline and total estimated cost of obtaining product registrations in the targeted overseas countries (including carrying out independent third-party laboratory testing and submitting product registrations applications) is as follows:

Product registrations in overseas countries	Indicative product registration period	Estimated cost ⁽¹⁾
		RM'000
Singapore	2 nd half of 2025	100
Australia	2 nd half of 2025	870
Vietnam	2 nd half of 2026	150
Indonesia	2 nd half of 2026	150
TOTAL		1,270

Note:

(1) Based on our research and estimates.

We intend to use our IPO proceeds and internally generated funds and/or bank borrowings to finance the obtaining of the product registrations in overseas countries, as follows:

	Total estimated cost	Source of funds	
		Internally generated funds/bank borrowings	IPO proceeds
	RM'000	RM'000	RM'000
Product registrations in overseas countries	1,270	950	320

6. INFORMATION ON OUR GROUP (Cont'd)

6.19.4 EXPAND SALES AND MARKETING ACTIVITIES

(a) Participate in exhibitions

We plan to increase our participation in exhibitions in Malaysia as well as overseas countries such as Australia, Singapore, and Vietnam. We plan to attend two exhibitions in each of these countries per year in 2025, 2026, and 2027.

The benefits of increasing our participation in exhibitions include the following:

- Provide opportunities to face-to-face interaction and networking with prospective customers; and
- Enable customers to have hands-on interaction with some of our products and equipment through displays and mock-ups.

We have allocated RM1.20 million of our IPO proceeds to increase our participation in exhibitions. Any additional costs of participating in exhibitions will be financed through internally generated funds.

(b) Enhance website and marketing materials

We also plan to expand our sales and marketing activities by enhancing our website by adding e-commerce functionality, as well as employing search engine optimisations to improve our website's ranking on search engines. We will also develop marketing materials such as brochures to promote our Group and capabilities. We intend to carry out these marketing activities in 2025, 2026 and 2027.

We have allocated RM0.30 million of our IPO proceeds to enhance our website and develop marketing materials. Any additional costs required for this will be financed through internally generated funds.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.20 EMPLOYEES

As at the LPD, our Group has a total workforce headcount of 95, which consists of 80 permanent employees and 15 contractual workers. The following sets out the number of our employees according to the business function or department for the FPE 2025 and as at the LPD:

Business Function / Department	FPE 2025			As at the LPD		
	Permanent employee	Contractual worker	Total	Permanent employee	Contractual worker	Total
Management	13	-	13	13	-	13
Accounts and Administration	13	1	14	16	1	17
Sales & Marketing	2	-	2	3	-	3
M&E	14	2	16	16	2	18
Tender & Contract	2	-	2	3	-	3
Quality Assurance	8	-	8	11	-	11
Production & Operation	17	5	22	18	12	30
Total workforce	69	8	77	80	15	95

As at the LPD, our Group does not employ any foreign workers and/or temporary workers.

None of our employees belong to any labour union. In the Financial Years and Period Under Review up to the LPD, there were no industrial disputes pertaining to our employees.

Our Group has not established an R&D department and has not undertaken any R&D activities during the Financial Years and Period Under Review and up to the LPD. Currently, any minor modification works requested by customers will be supervised by Ts. Ng Wei Lin, our Manufacturing General Manager.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.21 MAJOR APPROVALS, LICENCES, PERMITS OBTAINED

Details of major approvals, licences and permits applicable to our Group as at the LPD are as follows:

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
1.	VC Engineering	<p>Certificate of Registration as Grade G7 contractor with no limit on grade / tender / value of work to undertake building construction, civil engineering construction and, mechanical and electrical engineering construction ("CIDB Certificate"):</p> <ul style="list-style-type: none"> Grade G7, Category Building, Specialisation B04; Grade G7, Category Civil Engineering, Specialisation CE21; and Grade G7, Category Mechanical and Electrical, Specialisation E01, E02, M01, M02 & M15. <p>This CIDB Certificate allows VC Engineering to carry out the following work scope:</p> <ul style="list-style-type: none"> B04: Building construction work CE21: Civil engineering construction E01: Sound system 	CIDB	Registration No. 0120160512-PP174472	6 September 2024 to 20 June 2026	<p>(a) The CIDB Certificate is non-transferable.</p> <p>(b) VC Engineering shall comply with the provisions of the CIDB Act, regulations made under the CIDB Act and any terms, conditions or restrictions imposed by CIDB from time to time.</p> <p>(c) VC Engineering shall not participate in any tender or execute any construction works after the expiration of the CIDB Certificate until it is renewed.</p> <p>(d) VC Engineering shall not undertake any construction project which exceeds the value of construction work specified under the registration grade and shall not carry out any construction project that is outside of its registration category.</p> <p>(e) VC Engineering shall submit the information regarding any construction work or contract within a period of 14 days after being awarded or before work has begun, whichever is earlier.</p> <p>(f) VC Engineering shall exhibit its CIDB Certificate or a copy of such at its place of business.</p>	<p>Noted</p> <p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Complied ⁽¹⁾</p> <p>Complied</p>

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
		<ul style="list-style-type: none"> • E02: Surveillance and security system • M01: Air conditioning and air ventilation system • M02: Fire prevention and protection system • M15: Miscellaneous mechanical equipment 				<p>(g) VC Engineering shall exhibit the registration number on its signboard at the construction site.</p> <p>(h) VC Engineering shall apply for renewal of registration within 60 days prior to the expiry date specified in the CIDB Certificate.</p> <p>(i) VC Engineering shall appoint skilled construction workers and site supervisors accredited and certified by CIDB.</p> <p>(j) VC Engineering shall comply with all requirements and stipulations in CIDB's Code of Ethics for Contractors.</p> <p>(k) All workers on the construction site must have a valid construction personnel registration card issued by CIDB, commonly known as "CIDB Green Card".</p> <p>(l) The CIDB Certificate may be cancelled or suspended if any of the following events occur:</p> <p>(1) VC Engineering fails to comply with the provisions of any written laws;</p> <p>(2) VC Engineering has been declared as insolvent;</p> <p>(3) VC Engineering has been presented with a winding-up petition;</p>	<p>Complied</p> <p>Noted</p> <p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Noted</p> <p>Noted</p> <p>Noted</p>

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
						<p>(4) VC Engineering contravenes or fails to comply with any provisions of the CIDB Act;</p> <p>(5) VC Engineering was found to have made false or fraudulent declarations, certification or representations in writing or otherwise during the course of its application for the CIDB Certificate;</p> <p>(6) VC Engineering abandons construction works that it has undertaken without reasonable cause;</p> <p>(7) VC Engineering is found guilty by a competent court or any enquiry board established under any written laws for negligence in any construction work it has undertaken; or</p> <p>(8) VC Engineering contravenes or fails to fulfil any of its responsibilities and obligations specified in the CIDB Certificate.</p>	<p>Noted</p> <p>Noted</p> <p>Noted</p> <p>Noted</p> <p>Noted</p>
2.	VC Engineering	Licence to use A-02-02, Second Floor, Garden Shoppe @ One City, Jalan USJ 25/1F, 47650 Subang Jaya, Selangor as an office with signage	Subang Jaya City Council	Account No. 20180400577 File Ref. No. MPSJ/LES/600/03/02412-18	Valid until 25 April 2026	Nil.	N/A

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
3.	VC Engineering	Licence to use A-04-02, Second Floor, Garden Shoppe @ One City, Jalan USJ 25/1F, 47650 Subang Jaya, Selangor as an office with signage	Subang Jaya City Council	Account No. 20230700395 File Ref. No. MPSJ/LES/600/03/06443-23	Valid until 11 July 2026	Nil.	N/A
4.	VC Engineering	Licence to rent designated car park lot no. 130 at Jalan USJ 25/1F	Subang Jaya City Council	Account No. 6520190300001	Valid until 15 December 2025	Nil.	N/A
5.	VC Engineering	Licence to use No. 15 (Tingkat 1 & Tingkat 2), Lorong Bagan Tambun, Taman Bagan Tambun, 14100 Simpang Ampat, Pulau Pinang as an office / premises to carry on sales, wholesale and services	Seberang Perai City Council	Licence No. PRI/01/20240902/4131 Account No. 540172491528010	Valid until 31 December 2026	Nil.	N/A
6.	VC Engineering	Licence to use No. 121-A, Jalan I-Park SAC 1/2, Taman Perindustrian I-Park SAC, 81400 Senai, Johor as an office	Kulai Municipal Council	Account No. LTB2024002954 File Ref. No. MPKU 6/53-182/24 SNI	Valid until 31 December 2025	Nil.	N/A
7.	Maytech	Licence to use No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan as production factory, office and warehouse with signages ⁽²⁾	Seremban City Council	Account No. 02020117122024 File Ref. No. MBS(UP)46544	Valid until 28 November 2025	Nil.	N/A

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
8.	Maytech ⁽³⁾	<p>Fire certificate certifying the following in accordance with the Fire Services Act 1988:</p> <p>(a) that the Designated Premises (as defined below) has complied with the requirements relating to fire-fighting equipment or fire safety installation; and</p> <p>(b) that a fire safety organisation has been established and a fire and emergency response plan and a fire safety report has been prepared in respect of the Designated Premises.</p> <p>Designated Premises: No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan</p>	Fire and Rescue Department of Malaysia (“ Bomba ”)	<p>Certificate No. JBPM:NS/7/15/2024</p> <p>Serial No. 344161</p>	2 August 2024 to 1 August 2025	Nil.	Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
9.	Maytech	<p>Approval certificate for fire safety installations for Class 'O' Materials that comply with BS 476: Part 6: 1989 + A1: 2009 ("Approved Material") ("Approval Certificate")</p> <p>Model: MT-RW-INS</p> <p>Certified Site: No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan</p>	Bomba	<p>Approval Certificate/ File No. JBPM.IP.RNP:70 0-7/2/17-77</p> <p>Serial No. 2024/S13/40/</p>	5 July 2024 until 4 July 2026	<p>(a) The Approval Certificate cannot be transferred without the consent of Bomba.</p> <p>(b) The Approved Material must conform with the sample specifications stated in the test reports.</p> <p>(c) Any modification/additions to the Approved Material's original component specifications can only be done with the prior written consent of Bomba.</p> <p>(d) In certain cases, the manufacture and quality of the Approved Material must fulfil the conditions imposed by SIRIM or the quality control scheme recognised by Bomba.</p> <p>(e) If there are any amendments/updates to the conditions/standards, then the manufacturer/distributor will be required to amend/update the original specifications in accordance with the new conditions/standards within the period of time determined by Bomba.</p> <p>(f) The Approved Material must indicate the manufacturer's name, serial number, date of manufacture and SIRIM's mark or any other mark recognised by Bomba (if applicable).</p>	<p>Complied</p> <p>Complied</p> <p>Complied</p> <p>Noted</p> <p>Noted</p> <p>Complied</p>

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
						(g) Bomba has the discretion to select any Approved Material that has been manufactured or installed for research or testing. Any expenses incurred shall be borne by the manufacturer of the Approved Material.	Noted
						(h) The manufacturer/distributor must submit a certified copy of the Approval Certificate for the use and distribution of Approved Material to Bomba.	Complied
						(i) The manufacturer/distributor of the Approved Material must submit to Bomba (to the State Director and a copy to the Headquarters of Bomba) a confirmation letter in the form prescribed in Appendix C1/C2 of the Approval Certificate to confirm that it has supervised, installed or supplied the Approved Material in accordance with the standards of SIRIM and Bomba.	Complied
						(j) A certified architect or engineer must ensure and supervise all installation works of the Approved Material done by the contractor and verify such works by submitting to Bomba (Fire Safety Division) a confirmation letter in the form prescribed in Appendix C3 of the Approval Certificate, before or during the inspection of the Certified Site.	Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
						(k) A certified architect or engineer must verify that the installation of the Approved Material at the Certified Site complies with the manufacturer's specifications or recognised codes.	Complied
						(l) Any incident or reasonable report that indicates a performance failure of the Approved Material or if it does not comply with any of the provisions of the Uniform Building By-Laws 1984 or Bomba's Orders must be immediately reported to Bomba. Bomba reserves the right to withdraw the Approval Certificate with or without notice.	Complied
						(m) Bomba officers may conduct random inspection/ checking of the manufacturer's plant or on the installation of the Approved Material at the Certified Site to determine that there are no deviations in terms of the quality and specifications.	Noted
						(n) The Approval Certificate may not in whole or in part be published or used for any promotional or advertising purposes either in printed media or any place by any means whatsoever without obtaining the written consent of Bomba.	Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
10.	Maytech	Approval certificate for fire safety installations for Class 'O' Materials that comply with BS 476: Part 6: 1989 + A1: 2009, BS 476: Part 7: 1997, BS 476: Part 4 & EN 13501 Model: MT-PU-INS Certified Site: No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan	Bomba	Approval Certificate/ File No. JBPM.IP.RNP:70 0-7/2/1/7-317 Serial No. 2024/S31/100/C 'O'	26 October 2024 until 25 October 2026	Please see item 9 above.	Complied
11.	Maytech	Approval certificate for fire safety installations for Class 'O' Materials that comply with BS 476: Part 6: 1989 + A1: 2009, BS 476: Part 7: 1997, BS 476: Part 4 & EN 13501 Model: MT-HC-INS Certified Site: No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan	Bomba	Approval Certificate/ File No. JBPM.IP.RNP:70 0-7/2/1/7-321 Serial No. 2024/S31/101/C 'O'	26 October 2024 until 25 October 2026	Please see item 9 above.	Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
12.	Maytech	<p>Product listing certificate for Insulation Panel (Rockwool Core) that complies with the following standards:</p> <p>(a) BS 476: Part 6: 1989 + A1: 2009; and</p> <p>(b) BS 476: Part 7: 1997.</p> <p>Certified Site: No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan</p>	SIRIM QAS International Sdn Bhd ("SIRIM")	<p>Licence No. FL000175</p> <p>Serial No. 109396</p>	Valid until 7 April 2026	Nil.	N/A
13.	Maytech	<p>Product listing certificate for Insulation Panel (Polyurethane Core) that complies with the following standards:</p> <p>(a) BS 476: Part 6: 1989 + A1: 2009; and</p> <p>(b) BS 476: Part 7: 1997.</p> <p>Certified Site: No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan</p>	SIRIM	<p>Licence No. FL000198</p> <p>Serial No. 103998</p>	22 October 2024 to 22 October 2025	Nil.	N/A

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
14.	Maytech	<p>Product listing certificate for Insulation Panel (Honeycomb Core) that complies with the following standards:</p> <p>(a) BS 476: Part 6: 1989 + A1: 2009; and</p> <p>(b) BS 476: Part 7: 1997.</p> <p>Certified Site: No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan</p>	SIRIM	<p>Licence No. FL000199</p> <p>Serial No. 103997</p>	22 October 2024 to 22 October 2025	Nil.	N/A
15.	Maytech	<p>Certificate of Compliance with FM Approvals Class 4880 (testing and certification requirements for building panels or interior finish materials for use) and 4882 (testing and certification requirements for Class 1 interior wall and ceiling materials or systems for smoke sensitive occupancies) for the following products which are made of aluminium honeycomb ⁽⁴⁾:</p> <p>(a) Maytech Stud Wall Panel System;</p> <p>(b) Maytech Studless Wall Panel System;</p> <p>(c) Maytech Caulking Wall Panel System;</p>	FM Approvals (Member of the FM Global Group)	Approval No. PR463171	Approval granted on 5 June 2024 without expiry date but shall be subject to yearly review or audit by FM Approvals	Nil.	N/A

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
		<p>(d) Maytech Cladding Wall Panel System;</p> <p>(e) Maytech Frontload Wall Panel System; and</p> <p>(f) Maytech Ceiling Grid System,</p> <p>for the following products series:</p> <p>(i) MTLT (light weight ceiling system);</p> <p>(ii) MTMD (walkable ceiling system);</p> <p>(iii) MTHD (heavy duty flush grid ceiling system);</p> <p>(iv) MTPG (heavy duty plenum grid ceiling system); and</p> <p>(v) MTHG (hidden grid caulking system).</p> <p>Certified site: No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan</p>					

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
16.	Maytech	Approval letter for Maytech to manufacture polyurethane panels at No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan	MIDA	File Ref. No. MIDA.002.600-4/1/239	Approval granted on 27 May 2025 without expiry date	<p>Maytech is required to submit the necessary documents within 6 months from the approval date to facilitate the issuance of the manufacturing licence.</p> <p><u>Conditions of the manufacturing licence set out in the approval letter dated 27 May 2025 are as follows:</u></p> <p>(a) Any sale of shares in Maytech must be notified to MITI and MIDA.</p> <p>(b) Maytech should provide training to Malaysian citizens to facilitate the transfer of technology and expertise across all levels of positions.</p> <p>(c) Maytech must comply with the Capital Investment Per Employee (CIPE) requirement of a minimum of RM140,000.</p> <p>(d) At least 80% of Maytech's total full-time workforce must be Malaysian citizens. The employment of foreign workers, including those engaged through outsourcing, is subject to prevailing policies.</p> <p>(e) Maytech shall, upon request by MIDA, submit information relating to its investment performance and project implementation in accordance with the ICA 1975 and the Malaysian Investment Development Authority (Incorporation) Act 1965. Failure to comply may result in the following:</p>	<p>To be complied ⁽⁵⁾</p> <p>Noted</p> <p>Noted</p> <p>Complied</p> <p>Complied</p> <p>Noted</p>

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of approval / licence / permit	Authority	Licence / Reference no.	Validity Period	Major Conditions Imposed	Status of compliance
						(i) being guilty of an offence and liable to a fine not exceeding RM1000 or to imprisonment for a term not exceeding 3 months, or to both, and shall further be liable to an additional fine not exceeding RM500 for each day the offence continues; or (ii) committing an offence if Maytech provides any statement or information that is false or misleading in any material respect and is liable to a fine not exceeding RM2000 or to imprisonment for a term not exceeding 6 months, or to both. (f) Maytech shall implement its project as approved and comply with all provisions of the ICA 1975 as well as all other applicable laws and regulations in Malaysia.	Complied

Notes:

(1) Section 34(1) of the CIDB Act requires every contractor to declare and submit in the manner as may be prescribed by CIDB on construction works contracts as may be awarded to CIDB's registered contractors. A contractor who contravenes subsection 34(1) or 34(3) of the CIDB Act shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000.

VC Engineering as a registered CIDB contractor has failed to declare and submit to CIDB the details with respect to a contract for the construction of a high potent drugs manufacturing facility located at Nilai Enstek Park awarded to VC Engineering on 4 February 2020. As a result of the non-compliance, CIDB issued a compound of RM20,000 to VC Engineering on 18 September 2020 pursuant to Section 38C of the CIDB Act ("**Compound**"). The Compound was fully paid by VC Engineering on 8 October 2020. Subsequently, VC Engineering has put in place internal procedures on reporting to CIDB of new contracts secured, to prevent the recurrence of non-compliance.

6. INFORMATION ON OUR GROUP (Cont'd)

- (2) Pursuant to Section 3(1) of the Trades, Businesses and Industries (Seremban Municipal Council) By-Laws 1996 (“**Seremban By-Laws 1996**”), no person shall deal in any form of trade, business or industry in any place or premises within the Seremban Municipal Council area unless he is licensed to do so by the Seremban Municipal Council. Section 24 of the Seremban By-Laws 1996 provides that any person who contravenes any of the provisions of these by-laws is guilty of an offence and is liable on conviction to a fine not exceeding RM2,000 or imprisonment for a term not exceeding 1 year or both and an additional penalty of RM200 for every day during which the offence is continued after conviction.

In addition to the above, pursuant to Section 104 of the Local Government Act 1976, a local authority may, by by-law, rule or regulation, prescribe for the breach of any by-law, rule or regulation, a fine not exceeding RM2,000 or a term of imprisonment not exceeding 1 year or both such fine and imprisonment and in the case of a continuing offence, a sum not exceeding RM200 for each day during which such offence is continued after conviction.

Maytech had commenced its business operations at the Mantin Factory in August 2023 and was operating without a business licence issued by the Seremban City Council during the period from August 2023 to 1 September 2024. The reason for the delay by Maytech on its application to Seremban City Council was due to the delay in obtaining the CCC for the Mantin Factory, which was initially expected to be obtained in August 2023, and affected the timeline for obtaining the full business licence. The CCC is required for the application of a business licence.

Maytech obtained the CCC for the Mantin Factory on 14 May 2024, mainly due to the delay and longer than expected time to obtain the necessary approvals for the issuance of CCC.

Maytech was issued with a temporary business licence by the Seremban City Council to carry out its business at the Mantin Factory on 2 September 2024 which was valid until 29 November 2024. Subsequently, the Seremban City Council approved Maytech’s full business licence via its letter dated 4 December 2024, which is valid until 28 November 2025.

Our Board is of view that the likelihood of a penalty for non-compliance being imposed is remote as the full business licence has been issued and our Group has not received any notices, penalties or compounds from the Seremban City Council in respect of such non-compliance as at the LPD.



To avoid similar incidents from recurring in the future, we have appointed an internal compliance officer in its efforts to establish a centralised monitoring mechanism to oversee compliance matters including the validity of all licences, permits and approvals applicable to our Group and track the timing for submission of renewal applications to ensure all the licences, permits and approvals are renewed in a timely manner prior to their expiry.

- (3) Pursuant to Regulation 1B of Fire Services (Fire Certificate) Regulations 2001, for the purpose of Section 29 of the Fire Services Act 1988 (Application for, and issue of, fire certificate), the occupier of the building is to apply for the fire certificate. As Maytech is renting the designated premises from VC Engineering as its production factory, Maytech as the occupier of the designated premises had applied for the fire certificate in respect of the designated premises.
- (4) The approval report issued by the FM Approvals specifies that the core material of the approved products is aluminium honeycomb.
- (5) In the event Maytech does not comply with these conditions within 6 months from the approval date, this approval by MIDA for the issuance of the manufacturing licence may be revoked. As at the LPD, Maytech is in the process of preparing the required documents and expects to complete the submission within the 6-month period, by November 2025.


6. INFORMATION ON OUR GROUP (Cont'd)

6.22 INTELLECTUAL PROPERTY RIGHTS, PATENTS, TRADEMARKS AND REGISTRATIONS



Save as disclosed below, as at the LPD our Group does not have any patents, trademarks, registrations and other intellectual property rights:

No.	Company	Trademark	Class / Description	Authority	Registration / Application No.	Validity Period	Status
1.	VC Engineering		Class 37 – Mechanical engineering services (construction); information; construction consultation; construction engineering; electrical engineering services (construction); all included in Class 37.	Intellectual Property Corporation of Malaysia (“MyIPO”)	TM2019038712	21 October 2019 to 21 October 2029	Registered
2.	VC Engineering		Class 42 – Design of interior décor; architectural consultation; architecture; construction drafting; industrial design; engineering; mechanical research; technical engineering; structural engineering services (design); all included in Class 42.	MyIPO	TM2019038713	21 October 2019 to 21 October 2029	Registered


6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Trademark	Class / Description	Authority	Registration / Application No.	Validity Period	Status
3.	Maytech		Class 6 – Air vents of metal for buildings; architectural metalwork for use in building; articles of metal for use in construction; cabin walls of metal; dividing wall panels of metal; drywall corner bead of metal (building materials); insulated metal cladding panels for walls; metal fittings for buildings; metal members for use in forming paneling; metal members for use in forming partitions; movable partition panels (doors), of metal, for dividing rooms; prefabricated partition walls of metal; wall panels of metal; all included in Class 6.	MyIPO	TM2019047829	24 December 2019 to 24 December 2029	Registered

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Trademark	Class / Description	Authority	Registration / Application No.	Validity Period	Status
4.	Maytech		Class 19 – Ceiling panels, not of metal; chipboard panels; concrete panels; decorative ceiling panels made with synthetic resins; floor panels made of non-metallic materials; hardboard panels; manufactured fibreboard panels of pressed wood fibre and resins; modular wall panelling of non-metallic materials; non-metallic building partitions; non-metallic building panels; panel boards of non-metallic materials; walling panels formed from non-metallic materials; plasterboard; fiberboards; all included in Class 19.	MyIPO	TM2019047837	24 December 2019 to 24 December 2029	Registered
5.	Maytech		Class 37 – Advisory services relating to building construction materials; advisory services relating to the construction of buildings; building construction; building construction advisory services; supervision of building construction; all included in class 37.	MyIPO	TM2019047840	24 December 2019 to 24 December 2029	Registered

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Trademark	Class / Description	Authority	Registration / Application No.	Validity Period	Status
6.	iCents Group		Class 36 – Advice relating to investments; Administration of capital investment; Capital investment; Financial investment; Fund investment; Information, advisory, consultancy and research services relating to finance and investments; Investment analysis; Portfolio management and investment services; Management of financial investments; all included in class 36.	MyIPO	TM2024033936	-	Pending registration ⁽¹⁾

Note:

(1) Application was submitted by iCents Group on 30 October 2024 and as at the LPD, such application is under substantive examination.

6. INFORMATION ON OUR GROUP (Cont'd)

6.23 MATERIAL DEPENDENCY ON COMMERCIAL CONTRACTS/AGREEMENTS/INTELLECTUAL PROPERTY RIGHTS/LICENCES OR PERMITS/ BUSINESS PROCESSES

Save for the major licences in Section 6.21, registered trademarks and intellectual property rights in Section 6.22, our Group's business or profitability is not materially dependent on any contracts, intellectual property rights, licences and permits, and production or business processes as at the LPD.

6.24 PROPERTIES, PLANT AND EQUIPMENT

6.24.1 Properties owned

A summary of the material land and buildings owned by our Group for our operations as at LPD is as follows:

No.	Registered Owner	Title details/Property address	Description and Existing Use	Category of land use/Express conditions/ Tenure of property	Restrictions in interest/ Material encumbrances	Date of CF or CCC	Land/Gross built-up area	NBV as at 31 December 2024 (RM'000)
1.	VC Engineering	Title details: Geran 198706, Lot 19884, Bandar Mantin Utama, Daerah Seremban, Negeri Sembilan Property address: No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan	Description: Open factory with 2-storey office Existing use: Production factory for clean room technology materials ⁽¹⁾	Category of land use: Industrial Express conditions: This land shall be for industrial use only Tenure of property: Freehold	Restrictions in interest: Nil. Material encumbrances: Charged in favour of Hong Leong Islamic Bank Berhad	14 May 2024 ⁽²⁾	Land area: 42,754.25 sq. ft. (3,972 sq. m.) Gross built-up area: 20,756 sq. ft.	6,678

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Registered Owner	Title details/Property address	Description and Existing Use	Category of land use/Express conditions/ Tenure of property	Restrictions in interest/ Material encumbrances	Date of CF or CCC	Land/Gross built-up area	NBV as at 31 December 2024 (RM'000)
2.	VC Engineering ⁽³⁾	Title details: H.S.(D) 45124, PT 2165, Pekan Jemima, Daerah Port Dickson, Negeri Sembilan Property address: Lot 09, Bandar Springhill Industrial Park, 70100 Port Dickson, Negeri Sembilan	Description: Vacant land Existing use: Vacant land ⁽⁴⁾	Category of land use: Industrial Express conditions: This land shall be for industrial use only Tenure of property: Freehold	Restrictions in interest: Nil Material encumbrances: Charged in favour of RHB Bank Berhad	N/A	Land area: 66,455.30 sq. ft. (6,173.90 sq. m.) Gross built- up area: Not applicable	1,751 ⁽³⁾

Notes:

- (1) *This premises is currently tenanted by Maytech pursuant to a rental arrangement between VC Engineering and Maytech for RM84,000 per annum. This rental arrangement commenced on 1 June 2023 and shall expire on 31 May 2026. It is currently operating as our Group's production factory.*
- (2) *In Peninsular Malaysia, any occupation or granting of permission to occupy any building or part thereof without a CF or CCC will render the registered proprietor or occupier liable to a fine and/or imprisonment of persons such as directors, company secretary or similar officers within our Group. The Street, Drainage and Building Act 1974 provides that any person who occupies or permits to be occupied any building or any part thereof without a CCC, shall be liable on conviction to a fine not exceeding RM250,000 or to imprisonment for a term not exceeding 10 years or to both. Maytech was occupying the Mantin Factory as manufacturing facilities prior to issuance of CCC on 14 May 2024.*
- Our Board is of view that the likelihood of penalty for the non-compliance being imposed is remote as the CCC has been issued and our Group has not received any notices, penalties or compounds from Seremban City Council in respect of such non-compliance as at the LPD.*
- (3) *The vacant possession of the Port Dickson Land was delivered to VC Engineering in January 2025. This was classified under capital work in progress of our Group in FPE 2025, and it will be reclassified to freehold land in FYE 2025.*
- (4) *The initial purpose for purchasing the Port Dickson Land was to build a factory. However, at this juncture, the Port Dickson Land is primarily held for investment purposes, and our Group has yet to determine the intended use of the Port Dickson Land.*

6. INFORMATION ON OUR GROUP (Cont'd)

6.24.2 Properties rented

A summary of the material land and buildings rented by our Group for our operations as at the LPD is as follows:

No.	Landlord	Tenant	Property Address	Description / Existing Use	Gross built-up area (sq. ft.)	Tenure	Date of CF or CCC	Rental per annum (RM)
1.	Koh Yen Kai	VC Engineering	A-02-02, Second Floor, Garden Shoppe @ One City, Jalan USJ 25/1F, 47650 Subang Jaya, Selangor	Second Floor of 4 - storey shop-office / Office	1,760	1 April 2025 to 31 March 2028	15 August 2013	20,400
2.	Tan Boon Huat	VC Engineering	A-04-02, Second Floor, Garden Shoppe @ One City, Jalan USJ 25/1F, 47650 Subang Jaya, Selangor	Second Floor of 4 - storey shop-office / Office	1,760	1 April 2025 to 31 March 2028	15 August 2013	20,400
3.	Bagan Tambun Utama Development Sdn Bhd	VC Engineering	No. 15 (Tingkat 1 & Tingkat 2), Lorong Bagan Tambun, Taman Bagan Tambun, 14100 Simpang Ampat, Pulau Pinang	First and Second Floor of 3-storey shop-office / Office	2,379	15 December 2023 to 14 December 2025	30 September 2013	26,334
4.	Ng Lai Heng & Tey Poh Ju	VC Engineering	First Floor of No. 121, Jalan I-Park SAC 1/2, Taman Perindustrian I-Park SAC, 81400 Senai, Johor	First Floor of a Double Storey shop-office / Office	1,340	15 July 2024 to 14 July 2026	27 January 2021	18,000

6. INFORMATION ON OUR GROUP (Cont'd)

6.25 GOVERNING LAWS AND REGULATIONS

A summary of the relevant laws and regulations governing the business of our Group are set out below:

(i) CIDB Act

CIDB Act regulates the establishment of the CIDB and to provide for its function relating to the construction industry and for matters connected therewith, which includes the registration of construction personnel as well as skills and competency certification.

Under Section 25 of the CIDB Act, no person shall carry out or complete, undertake to carry out or complete any construction work or hold himself out as a contractor, unless he is registered with CIDB and holds a valid certificate of registration issued by CIDB under the CIDB Act. Construction works include amongst others, construction, extension, installation, repair, maintenance, renewal, removal, renovation, alteration, dismantling or demolition of any building or erection whether constructed wholly or partly above or below ground level and any electrical, mechanical, water, gas, petrochemical or telecommunication works. Pursuant to the Registration of Contractors (Construction Industry) Regulations 1995, every registered contractor shall be capable of carrying out construction works according to the grade of registration specified in the certificate of registration and the grade of registration determines the value of construction works which a registered contractor is capable of carrying out. Any person who fails to comply with Section 25 of the CIDB Act shall be guilty of an offence and shall, on conviction, be liable to a fine of not less than RM10,000 but not more than RM100,000.

As at the LPD, our subsidiary, VC Engineering holds a Grade G7 CIDB Certificate of Registration of Contractor which is valid and subsisting. Further details of the certificate, including our past non-compliance which has been rectified, are set out in Section 6.21 of this Prospectus.

(ii) ICA 1975

The ICA 1975 regulates the co-ordination and orderly development of manufacturing activities in Malaysia.

Under Section 3(1) of the ICA 1975, no person shall engage in any manufacturing activity unless he is issued a licence in respect of such manufacturing activity. Failure to observe and adhere to the licensing requirements under the ICA 1975 will constitute an offence and such person shall be liable on conviction to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 6 months and to a further fine not exceeding RM1,000 for every day during which the non-compliance continues. "Manufacturing activity" is defined under the ICA 1975 as the "making, altering, blending, ornamenting, finishing or otherwise treating or adapting any articles or substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of parts and ship repairing but shall not include any activity normally associated with retail or wholesale trade".

Manufacturing companies with shareholders' funds of RM2.50 million and above or engaging 75 or more full-time paid employees are required to apply to the MITI for a manufacturing licence.

Pursuant to Section 6(1) of the ICA 1975, where a licensed manufacturer has not complied with any condition imposed in the licence, the licensing officer may in his discretion revoke the licence.

Maytech had on 16 October 2024, obtained an exemption from MIDA to obtain manufacturing licence to carry out the manufacturing of cleanroom products including ceiling grid systems, doors, wall partition systems, and windows as it did not meet the prescribed threshold of having shareholders' funds of RM2.50 million and above or employing 75 or more full-time paid employees under the ICA 1975.

6. INFORMATION ON OUR GROUP (Cont'd)

Based on Maytech's unaudited financial statements for FPE 2025, Maytech has met the prescribed threshold of having shareholders' funds of RM2.50 million and above and as such, it had, on 23 April 2025, made an application through MIDA's online application portal for a manufacturing licence. Approval was granted by MIDA on 27 May 2025 for Maytech's manufacturing licence application and Maytech is required to submit the required documents within 6 months from the approval date to facilitate the issuance of the manufacturing licence. Further details of the MIDA's approval are set out in Section 6.21 of this Prospectus. As at the LPD, Maytech is in the process of preparing the required documents and expects to complete the submission within the prescribed timeline.

(iii) Occupational Safety and Health Act 1994

The Occupational Safety and Health Act 1994 ("OSHA 1994") regulates amongst others, the standards for the safety, health, and welfare of persons at work, protection of others against safety risks or health risks in connection with the activities of persons at work in the manufacturing industry.

Under the OSHA 1994, employers in the manufacturing industry are required to take proper steps to ensure the safety, health and welfare of persons at work and the protection of others against any safety risks and health risks in relation to the activities of persons at work. Employers have a duty to ensure the abovementioned to the extent that it is practicable, including but not limited to the following matters:

- (a) the provision and maintenance of plant and systems of work that are safe and without risks to health;
- (b) the making of arrangements for ensuring safety and absence of risks to health in connection with the use or operation, handling, storage and transport of plant and substances;
- (c) the provision of such information, instruction, training and supervision as is necessary to ensure the safety and health at work of his employees;
- (d) as regards any place of work under the control of the employer, the maintenance of it in a condition that is safe and without risks to health and the provision and maintenance of the means of access to and egress from it that are safe and without such risks; and
- (e) the provision and maintenance of a working environment for his employees that is safe, without risks to health and adequate as regards facilities for their welfare at work.

Employers who fail to comply with the matters above are guilty of an offence and on conviction, will be liable to a fine not exceeding RM500,000 and to imprisonment for a term not exceeding 2 years or to both.

In the event an activity or defect that is likely to cause serious risk to the health of any person, or that may create an immediate danger to life or property occurs at a workplace, the DOSH officer may issue an improvement notice or prohibition notice to the employer in respect of the non-compliance with the OSHA 1994. Such notice prohibits the use of the workplace until the danger posed by the activity has been removed and/or a defect has been rectified to the officer's satisfaction. An employer that fails to comply with such notice without reasonable excuse shall be guilty of an offence and shall on conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 2 years, or to both, as well as to a further fine of RM2,000 for each day during which the offence continues.

6. INFORMATION ON OUR GROUP (Cont'd)

Where a body corporate contravenes any provisions of the OSHA 1994 or any of its regulations, every person, who at the time of the commission of the offence is a director, manager, secretary or other similar officer of the body corporate shall be deemed to have contravened the provision(s) and may be charged jointly in the same proceedings with the body corporate or severally, and every such director, manager, secretary or other similar officer of the body corporate shall be deemed to be guilty of the offence.

For the Financial Years and Period Under Review and up to the LPD, our Group has not been issued with any penalties by DOSH pursuant to OSHA 1994.

(iv) Fire Services Act 1988

The Fire Services Act 1988 (“**FSA 1988**”) essentially contains provisions in law required for an effective and efficient functioning of the Fire Services Department, for the protection of persons and property from fire risks and for purposes connected therewith. In line with its general objective, the FSA 1988 requires every designated premises to obtain a fire certificate from the relevant authority. This fire certificate is renewable annually. Failure to maintain the fire certificate pursuant to the FSA 1988 commits an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or to both.

Fire Services (Fire Certificate) Regulations 2001 provides that a fire certificate issued under the FSA 1988 is not transferable. The application for the renewal of a fire certificate shall be made not less than 30 days before the date of expiry of the certificate.

The person to whom a fire certificate is issued shall exhibit the certificate at all times in a conspicuous position in any part of the premises to which the certificate relates and the certificate shall be kept available for inspection by an authorised officer who may demand the production of such certificate at the premises concerned at any time.

As at the LPD, our Group has been issued with the fire certificate bearing serial no. 344161 in respect of the premises located at No. 24, Jalan CH Light Industries 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan, Malaysia which is valid until 1 August 2025. Further details of the fire certificate are set out in Section 6.21 of this Prospectus.

(v) Local Government Act 1976

Companies intending to commence business operations in Malaysia are required to obtain a business premises licence (or such equivalent licence(s) as may be determined and imposed by the relevant local authority) for each operating premises pursuant to the Local Government Act 1976 (“**LGA 1976**”) before each premises can commence operations.

Our Group operates in various states in Malaysia and as such, is required to comply with the LGA 1976 as well as the relevant by-laws of each individual state. Generally, a contravention of the applicable by-laws enacted by the relevant local authorities would result in an offence which, upon conviction, shall result a fine not exceeding RM2,000 or to imprisonment for a term not exceeding 1 year, or to both. Further, certain local authorities may be empowered under their respective by-laws to impose a daily fine for each day or part of a day during which the contravention continues to occur.

As at the LPD, our Group has procured valid business licences for our operating premises. Further details of the licences, including our past non-compliance which has been rectified, are set out in Section 6.21 of this Prospectus.

The above summary does not purport to be an exhaustive description of all laws and regulations of which our Group’s business is subject to. In the event of any breach of the relevant laws and regulations governing our Group’s business, the imprisonment penalty would likely be imposed on a director of our Group who oversees the business operations.

6. INFORMATION ON OUR GROUP (Cont'd)

6.25.1 Compliance with laws, regulations, rules or requirements

As at the LPD, there is no breach of laws, regulations, rules or requirements governing the conduct of our business and environmental issues which may materially affect our Group's business or operations and usage of properties owned by our Group as set out in Section 6.24.1 of this Prospectus.

6.26 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We recognise the importance of ensuring environmentally responsible operations, providing a conducive workplace for our employees and adopting a high standard of corporate governance in shaping our Group's future growth and development. Our commitment to sustainability is outlined in our sustainability policy guiding the implementation and ongoing adoption of the following practices by our Group:

(a) Environmental

Our Group aims to integrate sustainable and eco-friendly practices into our business operations to minimise our impact on the environment. The measures that we have either implemented or plan to implement include the following:

(i) Reduce energy, water consumption and vehicle emissions

At our workplace, we prioritise energy saving practices to promote sustainability. We actively encourage our employees to adopt responsible habits such as powering off all electrical and electronic devices, including laptops, computers, lights, fans and air conditioners when they are not in use. By doing so, we aim to minimise unnecessary energy consumption. Furthermore, we also encourage our employees to practice water conservation habits. Together, these efforts contribute to a more environmentally conscious and efficient workplace.

Our vehicles also undergo regular checks and maintenance to ensure their emission controls are functioning optimally and in compliance with the pollutant emission standards set by the Government. By doing so, we actively promote cleaner and more efficient operation of our vehicles. Our commitment to maintaining these standards not only helps reduce harmful emissions but also contributes to a healthier environment.

As part of our Group commitment to environmental sustainability, we measure our Group's greenhouse gas ("GHG") emissions in alignment with GHG Protocol Corporate Standards and Intergovernmental Panel on Climate Change ("IPCC") Standards and Emission Factors. A greenhouse gas refers to a type of gas that traps heat in the atmosphere, such as carbon dioxide, and leads to global warming.

Our Group's GHG emissions are currently tracked against GHG Protocol Corporate Standards:

- Scope 1: Direct emissions from owned or controlled sources (e.g., company vehicles and on-site fuel combustion); and
- Scope 2: Indirect emissions from purchased electricity, heating, and cooling.

This approach reinforces our Group's commitment to transparency and environmental responsibility, supporting future ESG disclosures and sustainability initiatives.

(ii) Waste management

We prioritise the reuse of wooden pallets to efficiently organise raw materials and work-in-progress items in our factory. Additionally, we repurpose packaging scraps by utilising them as fillers or protective cushioning within our product carton boxes. These practices ensure that our products are well-protected during transit.

6. INFORMATION ON OUR GROUP (Cont'd)

In addition, we sort the waste according to waste-sorting labels (paper, plastic, e-waste and general waste) to ensure proper segregation of waste which in turn helps to enhance efficiency in the recycling process. Excess raw material generated is reused (i.e. excess raw material from panel production is collected and used for subsequent panels).

To ensure compliance with environmental regulations, we have set up a scheduled waste store at No. 24, Jalan CH Light Industrial 1, Kawasan Perindustrian Ringan College Heights, 71700 Mantin, Negeri Sembilan, as per Department of Environment (“DOE”) requirements (File Number: NO. FAIL JAS: JAS.BHQ.600-3/9/222). This facility is designed to securely store and manage all scheduled waste generated at the site.

We have also employed a Certified Environmental Professional in Scheduled Waste Management (CePSWAM), Mr. Susilekumar A/L Thamotaran to monitor, control, and report on all aspects of waste management. This ensures that all scheduled waste is managed in accordance with the DOE regulations.

We also encourage our employees to reduce paper usage and recycle used papers.

(b) Social

The safety and health of our employees are our priorities, specifically on mitigating any safety and health risks at our workplace to create a healthy and productive environment.

This objective is achieved through the following:

(i) Occupational, safety and health

In accordance with Occupational Safety and Health Act 1994, we have established a Safety and Health Committee with our Group led by Mr. Korulahbalan A/L Sakrawarty Teremagan and Cik Nurul Shahirah Binti Ali Sadikin to create a culture that prioritises on Safety, Health, and Environment. A safety officer is appointed to monitor the personnel safety and health matters of our Group.

Besides, personal protection equipment such as safety helmet, safety harness, weightlifting waist belt and safety shoes are provided for our employees, when necessary. This measure is aimed to ensure personnel safety and prevent any injuries at workplace and project site.

(ii) Diversity and equal opportunity

We practice gender equality and cultural diversity with equal opportunities irrespective of one’s age, gender and ethnicity for employment, career development and advancement to attract and retain talent. As at the LPD, our Group’s workforce comprises 34% female and 66% male employees. From ethnicity perspective, our workforce comprises 60% Bumiputera, 25% Malaysian Chinese and 15% Malaysian Indian employees.

We promote team bonding among our employees by organising team lunch, festivals and birthday celebrations. These events provide a platform for cultural exchange, enabling our employees to appreciate and celebrate the various cultural heritages and traditions within our Group. Promoting cross-cultural understanding, cultivates a sense of unity, respect and appreciation among our workforce.

In addition, we empower our employees by supporting their personal and professional growth. We aim to enhance the skills of our employees through training programmes and education initiatives such as production techniques, leadership skills and self-development training. In 2023 and 2024, we allocated approximately RM27,000 and RM178,000 in personal and professional development training programmes for our employees.

6. INFORMATION ON OUR GROUP (Cont'd)**(iii) Corporate social responsibility**

We remain committed to supporting the communities where we operate by actively contributing to their well-being. In our on-going efforts to consistently assist these communities, we donated and sponsored a total of RM500 and RM3,000 to non-governmental organisations in 2023 and 2024, respectively. These organisations include association and university.

We also strictly prohibit the employment of child labour and any form of forced labour across all operations in ensuring full compliance with local labour laws and international standards.

(c) Governance

Our Group recognises that a high standard of corporate governance is the foundation upon which we build a sustainable business. In essence, we are committed to conducting our business ethically and ensure compliance with all relevant laws and regulations that govern our business operations.

As at the LPD, our Group will be adopting the following recommendations under the Malaysian Code on Corporate Governance upon listing:

- (i) at least half of our Board members are independent directors;
- (ii) at least 30% of our Board members are women directors;
- (iii) our Audit and Risk Management Committee comprises solely independent directors; and
- (iv) our Non-Independent Non-Executive Chairperson is not a member of any of our board committees.

We have also established the following policies and procedures to ensure the sufficiency and integrity of our Group's risk management and internal control system upon listing:

- (a) Anti-Bribery and Anti-Corruption Policy to promote ethical business conduct;
- (b) Whistleblowing Policy to encourage reporting of inappropriate, unethical or unlawful behaviour and practices by our management or employees, which in turn helps to maintain trust and integrity within our Group and our stakeholders; and
- (c) Conflict of Interest Policy to identify, manage and minimise the conflict arising from personal and financial interest of individuals which may interfere their professional responsibilities. This policy also serves to ensure that the engagement between our Group and the Audit and Risk Management Committee is free from any conflict-of-interest element, which could impair its objectivity and independence.

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7. IMR REPORT



5 June 2025

The Board of Directors
iCents Group Holdings Berhad
A-02-02, Second Floor
Garden Shoppe @ One City
Jalan USJ 25/1F
47650 Subang Jaya, Selangor

Dear Sirs and Madams

Vital Factor Consulting Sdn Bhd
(Company No.: 199301012059 (266797-T))
V Square @ PJ City Centre (VSQ)
Block 6 Level 6, Jalan Utara
46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel: (603) 7931-3188
Website: www.vitalfactor.com

Independent Assessment of the Cleanroom Industry in Malaysia

We are an independent business consulting and market research company based in Malaysia. Established in 1993, we offer services such as business plans, opportunity evaluations, commercial due diligence, feasibility studies, financial and industry assessments, and market research. Since 1996, we have been involved in corporate exercises, including initial public offerings, reverse takeovers, chain listings, transfers to the Main Market, and business regularisations for public listed companies on Bursa Malaysia Securities Berhad (Bursa Securities). Our corporate exercise services include business overviews, independent industry assessments, management discussions and analyses, and business and industry risk assessments for incorporation into prospectuses and shareholders' circulars.

We have been engaged to provide an independent assessment of the industry for inclusion in the prospectus of iCents Group Holdings Berhad for its listing on the ACE Market of Bursa Securities. This report has been prepared independently and objectively, with all reasonable care taken to ensure its accuracy and completeness.

In our opinion, the report provides a true and fair assessment of the industry, considering the limitations of timely information and analyses based on secondary and primary market research as of the report date. Please note that our assessment pertains to the overall industry and may not reflect the performance of any specific company.

We accept no responsibility for the decisions or actions of the readers of this document. This report should not be interpreted as a recommendation to buy or not buy the securities of any company.

Our report may contain information, assessments, opinions, and forward-looking statements subject to uncertainties and contingencies. These statements are based on secondary information and primary market research, and, despite careful analysis, the industry is influenced by various known and unforeseen factors that could cause actual events and future results to differ materially.

Yours sincerely

Wong Wai Ling
Director

Wong Wai Ling holds a Bachelor of Arts from Monash University and a Graduate Diploma in Management Studies from the University of Melbourne. With over 20 years of experience in business consulting and market research, she has also assisted companies with their initial public offerings and listings on Bursa Malaysia Securities Berhad.

7. IMR REPORT (Cont'd)



Date of Report: 5 June 2025

INDEPENDENT ASSESSMENT OF THE CLEANROOM INDUSTRY IN MALAYSIA

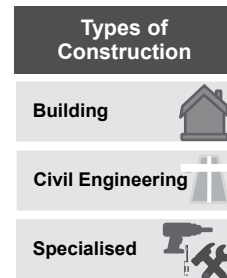
1. OVERVIEW OF ICENTS GROUP'S BUSINESS AND REPORT PARAMETERS

- iCents Group Holdings Berhad, together with its subsidiaries (collectively referred to as iCents Group), is mainly involved in the engineering, procurement, construction, and testing and commissioning (EPCC) and construction of cleanrooms. It also provides other facility services such as hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems (mainly for data centres), and construction services; and manufacture of some cleanroom fixtures such as sandwich panels used for walls, ceilings, partitions, and doors. iCents Group's main market is Malaysia. This report will focus on these areas.
- In this report, all information relates to Malaysia unless stated otherwise. All data and statistics are based on the most recent public information available as of the date of this report.

2. INDUSTRY OVERVIEW

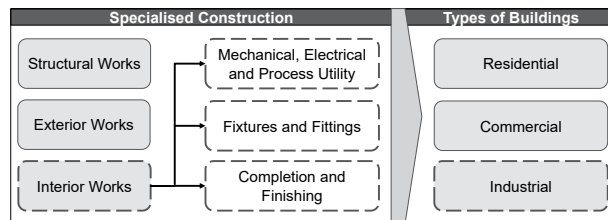
2.1 Overview of Construction Industry

- The construction industry is generally segmented as follows:
 - Building construction** relates to residential and non-residential buildings and includes new works, repairs, additions, alterations and erection of buildings and structures.
 - Civil engineering construction** relates to infrastructure for public use including, among others, roads, bridges, railways and utility projects.
 - Specialised construction** relates to parts of buildings and civil engineering works without the responsibility of the entire project. It is usually specialised in one aspect common to different structures requiring specialised skills or equipment such as the construction of cleanrooms.
- iCents Group's main business activities fall within the specialised construction segment.



2.2 Specialised Construction

- The construction of buildings commonly necessitates the appointment of a main contractor to oversee and ensure the completion of the whole project. Often the main contractor also subcontracts various parts or processes of the construction to specialised contractors. The specialised construction industry is segmented into three major categories as depicted in the diagram.
- Structural works** involve constructing the fundamental components that form the framework of a building. Examples include foundations, basements, columns, beams, walls, and staircases.



iCents Group mainly operates within these segments

7. IMR REPORT (Cont'd)



- **Exterior works** encompass components that create a boundary between the interior and exterior of the building. Common exterior works comprise façade and masonry construction, roofing and waterproofing. It also includes the installation of doors and windows, as well as the painting of exterior walls and wall cladding.
- **Interior works** focus on finishing and outfitting the interior of a building, transforming raw spaces into functional and visually appealing areas. This includes the following:
 - **Mechanical, electrical and process utility (MEP) systems** that support the building's operations. These systems include, among others, building management systems, heating, ventilation and air-conditioning (HVAC); elevators and escalators; pumps; electricity supply, distribution and protection; lighting; fire suppression; supply and distribution of potable water; drainage; and sewerage.
 - **Fixtures and fittings** are permanently or semi-permanently installed items, respectively that enhance functionality and aesthetics. This includes fixtures such as doors, windows, partitions and lighting, and fittings such as sanitary ware, work benches, cabinets and shutters.
 - **Completion and finishing** involve installing or treating interior surfaces to achieve the desired functionality and aesthetics. This includes plastering, painting, tiling, wall cladding, flooring, epoxy coating and ceiling.
- iCents Group specialises in cleanrooms where it is involved in mechanical and electrical, fixtures and fittings, and up to completion and finishing. iCents Group serves a range of industries, including semiconductors, electronics, pharmaceuticals, data centres, life sciences, and other industrial sectors.

2.3 Cleanroom Overview

- A cleanroom is a controlled indoor environment designed, constructed, and operated to maintain a stringent level of cleanliness and controlling contamination. This involves regulating various interior environment conditions including air and surface cleanliness, temperature, humidity, pressure, vibration, and electrostatic charges. It integrates a combination of MEP systems, specialised fixtures and fittings, and completion and finishing works.
- The **MEP systems** for cleanrooms include the following:
 - **HVAC** includes air handling units, cooling and heating coils, humidifiers, dehumidifiers, and ductwork to regulate the temperature, humidity and airflow;
 - **air filtration** incorporates high-efficiency particulate air (HEPA) or ultra-low penetration air (ULPA) filters to remove airborne contaminants such as particles, vapours, and microorganisms;
 - **pressure control** uses a combination of sensors, air handling units, dampers, pressure relief valves and automated controls to maintain the required pressure levels. Cleanrooms generally maintain a positive or negative pressure. A positive-pressure cleanroom maintains a higher air pressure inside, forcing contaminants out. They are widely used in semiconductor, electronics, and pharmaceutical industries. A negative-pressure cleanroom operates with a lower internal pressure, drawing air inward to prevent any materials, especially hazardous materials or microorganisms from leaving the cleanroom. They are widely used in biological, life sciences, chemical and laboratory industries;
 - **monitoring and control** integrate sensors and alarms to continuously monitor and regulate air quality, temperature, humidity, pressure and vibration, ensuring the environment remains within specified parameters; and

7. IMR REPORT (Cont'd)



- **others** include safety and emergency systems such as uninterruptible power supply, fire suppression, gas leak detection, and emergency alarms, and utilities such as electricity, water, communications, drainage and sewerage.
- The **fixtures and fittings** for cleanrooms typically incorporate materials with anti-static, non-porous, smooth and hard surfaces. Materials with these types of surfaces help to minimise dust accumulation and facilitate effective cleaning, prevent the buildup of static electricity, designed with rounded or bevelled edges and minimal joints, seams and crevices to reduce contaminant accumulation. Examples of specialised fixtures and fittings may include, among others, fixtures such as doors, windows, wall claddings, partitions, suspended ceilings, raised floors, pass-through chambers, and air showers, and fittings such as laminar flow hoods, fume booths, and clean booths.
- The **completion and finishing** of cleanrooms involve applying, where relevant, anti-static, non-porous, smooth, and durable surfaces or coatings to original walls, partitions, floors, and ceilings, as well as filling up any crevices or fixing areas which may accumulate contaminations.
- The construction of cleanrooms usually involves many parties including main and subcontractors for the construction work; manufacturers or suppliers of specialised systems, equipment, instruments and devices; and consumables such as filters. iCents Group is involved in the construction of cleanrooms. It also manufactures various fixtures including sandwich panels used for walls, partitions, ceilings and doors.

3. CLASSIFICATIONS AND APPLICATION OF CLEANROOM

3.1 Classifications of Cleanroom

- Cleanrooms are classified based on their level of cleanliness in terms of the maximum allowable concentration of airborne particles per cubic metre of air. The widely recognised cleanroom classification is ISO 14644-1:2015, the latest version. It covers cleanrooms and other controlled environments. The Federal Standard 209E (FS 209E) was once used to classify cleanrooms and its equivalent is set out in the following table:

ISO	Maximum particles per cubic metre of air ⁽¹⁾						FS 209E equivalent
	≥ 0.10 micron	≥ 0.20 micron	≥ 0.30 micron	≥ 0.50 micron	≥ 1.00 micron	≥ 5.00 micron	
ISO 1	10	# ⁽³⁾	# ⁽³⁾	# ⁽³⁾	# ⁽³⁾	# ⁽³⁾	-
ISO 2	100	24	10	# ⁽³⁾	# ⁽³⁾	# ⁽³⁾	-
ISO 3	1,000	237	102	35	# ⁽³⁾	# ⁽³⁾	Class 1
ISO 4 ⁽⁴⁾	10,000	2,370	1,020	352	83	# ⁽³⁾	Class 10
ISO 5	100,000	23,700	10,200	3,520	832	# ⁽³⁾	Class 100
ISO 6	1,000,000	237,000	102,000	35,200	8,320	293	Class 1,000
ISO 7	# ⁽²⁾	# ⁽²⁾	# ⁽²⁾	352,000	83,200	2,930	Class 10,000
ISO 8	# ⁽²⁾	# ⁽²⁾	# ⁽²⁾	3,520,000	832,000	29,300	Class 100,000
ISO 9	# ⁽²⁾	# ⁽²⁾	# ⁽²⁾	35,200,000	8,320,000	293,000	-

(Source: International Organization for Standardization (ISO) and Vital Factor analysis)

≥ = Particle with a diameter equal to or greater than this size.

(1) All concentrations in this table are cumulative. For example, for ISO 6, the 102,000 particles shown at 0.30 microns in diameter would include all particles equal to or greater than this size.

(2) Concentration limits are not specified due to high particle concentrations.

(3) Classification is not practicable for low concentrations of particles.

(4) iCents Group has constructed cleanrooms with the highest cleanliness level of ISO 4.

7. IMR REPORT (Cont'd)



- Additionally, for regulated industries such as pharmaceutical and medical devices, compliance to Good Manufacturing Practice (GMP) standards is required, which classifies cleanrooms from Grade A (highest cleanliness) to Grade D (lowest cleanliness).

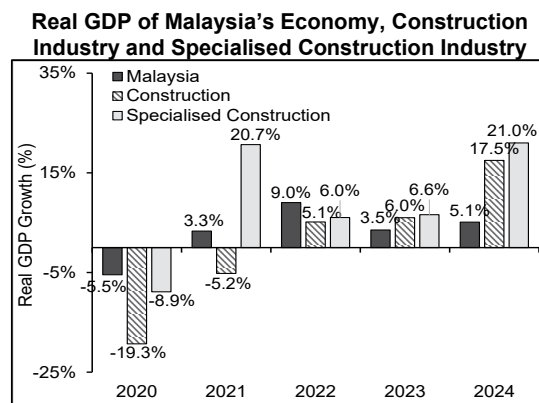
3.2 Application of Cleanrooms

- Some of the main end-user industries for cleanrooms include the following:
 - **Semiconductor and electronics**, including, among others, wafer fabrication, manufacturing of semiconductors, and assembly of electronics components and products;
 - **Pharmaceutical**, including, among others, manufacturing, processing and blending of pharmaceutical products;
 - **Food and beverage (F&B)**, including, among others, manufacturing, processing, and packaging of F&B products;
 - **Aerospace and defence**, including, among others, production and assembly of aircraft, avionics, radars and satellites.
 - **Automotive**, including, among others, the assembly and manufacturing of coordinate measuring machines, precision parts and sensors, and production of fuel cells and batteries; and
 - **Others**, including the manufacture or assembly of biotechnology, medical, photovoltaic, optical, and photonics products; the provision of healthcare services; and laboratory work, including cell or microorganism culture.

4. PERFORMANCE OF THE CLEANROOM INDUSTRY

4.1 Gross Domestic Product (GDP)

- GDP measures the gross value added to the output of goods and services in a country or sector during a specified period. Real GDP is a measure of “real” changes in output over time, due to changes in the quantity of goods and services produced, rather than changes in prices due to inflation or deflation. A growing GDP would provide sustainable growth for operators in the cleanroom industry.



(Source: Department of Statistics Malaysia (DOSM))

- Cleanrooms are constructed through interior works like installing cleanroom-related facilities and functional systems, which is part of the larger specialised construction industry. In 2024, the real GDP of Malaysia's economy, construction industry and specialised construction industry recorded a growth of 5.1%, 17.5% and 21.0% respectively compared to 2023. In the first quarter of (Q1) 2025, the specialised construction sector grew by 17.2% compared to Q1 2024. (Source: DOSM)
- The real GDP of the construction industry is projected to grow by 11.0% in 2025, particularly driven by continued activities in specialised construction, as well as residential and non-residential subsectors. Growth in the specialised construction sector is expected to be

7. IMR REPORT (Cont'd)

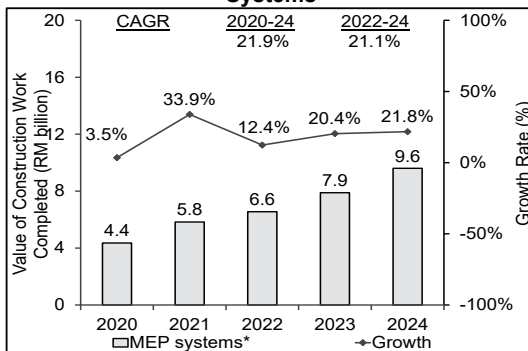


supported by early-stage activities from the implementation of small-scale projects announced under Budget 2025, as well as end-stage works on large infrastructure projects nearing completion. The growth in the residential subsector will be driven by the increasing demand for affordable houses while the construction of commercial and industrial buildings is expected to support the growth in the non-residential subsector. (Source: Bank Negara Malaysia (BNM))

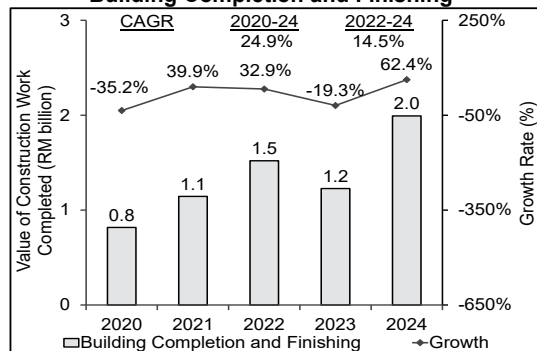
4.2 Performance of Specialised Construction Activities

- The construction of cleanroom involves the installation of MEP systems, fixtures and fittings as well as completion and finishing works. As such, the value of construction work completed depicted in the charts below provides some indication of the performance of the cleanroom industry.
- In 2024, the value of construction work completed for MEP systems (including electrical, plumbing, HVAC and other construction installation activities) amounted to RM9.6 billion, representing an increase of 21.8%. Additionally, the value of construction work completed for building completion and finishing recorded a growth of 62.4% to RM2.0 billion in the same year. In Q1 2025, the value of work completed for MEP systems as well as building completion and finishing grew by 18.0% and 82.5% respectively compared to Q1 2024 (Source: DOSM). This indicates growth opportunities for operators in the specialised construction industry.

Value of Construction Work Completed for MEP Systems*



Value of Construction Work Completed for Building Completion and Finishing^

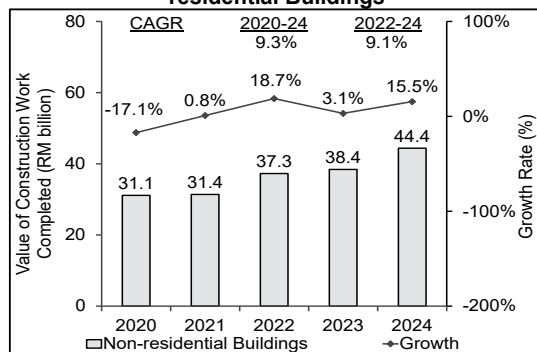


* Include electrical, plumbing, HVAC and other construction installation activities. ^ Include some exterior works. No further segmentation available. (Source: DOSM)

5. CONSTRUCTION OF INDUSTRIAL BUILDINGS

- iCents Group’s construction activities focus on facilities within industrial buildings. The construction of industrial buildings is categorised under non-residential buildings which also include commercial and other buildings. The value of construction work completed for the non-residential buildings recorded a growth of 15.5% in 2024, and 21.1% in Q1 2025 compared to Q1 2024. (Source: DOSM)

Value of Construction Work Completed for Non-residential Buildings



(Source: DOSM)

7. IMR REPORT (Cont'd)



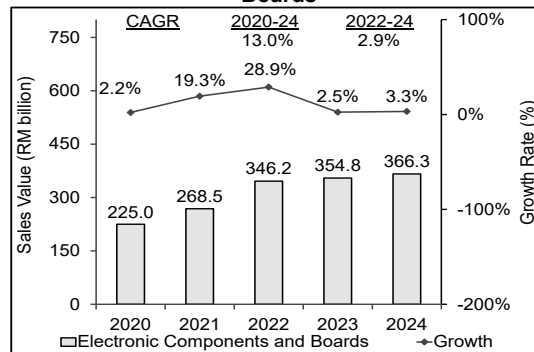
6. END-USER INDUSTRIES

- iCents Group’s main business activities (EPCC and construction of cleanrooms) primarily serve the semiconductor, electronics and pharmaceutical industries. Additionally, the Group also provides other facility services such as hook-up of machinery and equipment. iCents Group also supplies and installs heavy-duty ceiling systems for data centres.
- Growth and continued investment in these industries would facilitate the expansion of facilities and this would continue to provide opportunities for operators in the cleanroom and other facility services.

6.1 Semiconductor and Electronics Industries

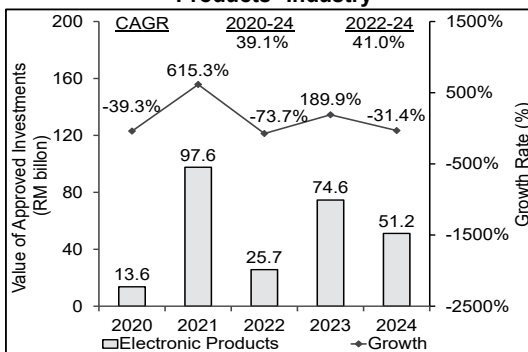
- The electronic components and boards consist of diodes, transistors and similar semiconductor devices, integrated circuits, micro assemblies, electrical capacitors and resistors, printed circuit boards, display components and other components for electronic applications.
- Between 2022 and 2024, the sales value of domestically manufactured electronic components and boards grew at a compound annual growth rate (CAGR) of 2.9%. In 2024, the growth of the sales value increased by 3.3% compared to a 2.5% growth in 2023, mainly driven by the gains from the global technology upcycle, which was attributed to increased demand in consumer electronics, computing devices, and data centres (Source: BNM). In Q1 2025, the sales value of domestically manufactured electronic components and boards grew by 8.3% to RM97.3 billion compared to Q1 2024 (Source: DOSM).

Sales Value of Electronic Components and Boards

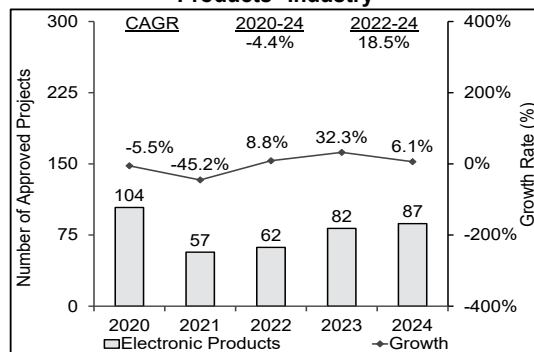


(Source: DOSM)

Value of Approved Investments in the Electronic Products* Industry



Number of Approved Projects in the Electronic Products* Industry



* Electronic products industry is a subsegment of the electrical and electronics (E&E) industry. (Source: Malaysian Investment Development Authority (MIDA))

- In 2024, approved investments in the electronic products industry contracted by 31.4% to RM51.2 billion. This can be attributed to the decline in foreign direct investment, which accounted for 96.4% of total investments in the electronic products industry. For the entire E&E industry, the total approved investments amounted to RM55.8 billion in 2024. In addition, the number of approved projects in the electronic products industry grew at a CAGR of 18.5% between 2022 and 2024. (Source: MIDA)

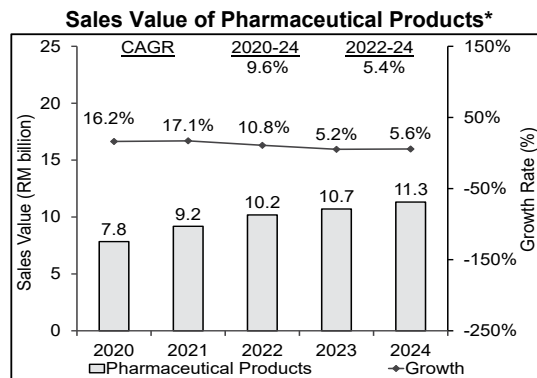
7. IMR REPORT (Cont'd)



- According to the Investment Performance Report 2024, the semiconductor industry accounted for 86.2% of the approved investments in the E&E industry, valued at RM48.1 billion. (Source: MIDA)
- Growth in the semiconductor and electronics industries would continue to provide opportunities for operators in the cleanroom industry including iCents Group.

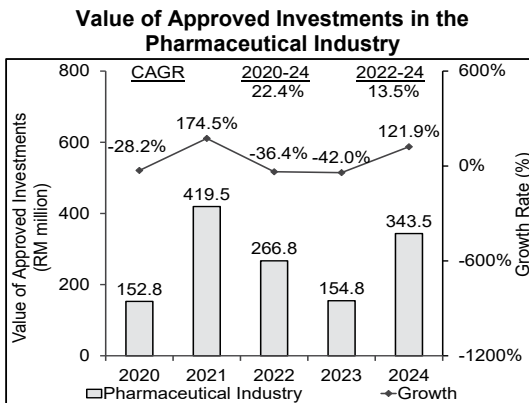
6.2 Pharmaceutical Industry

- In 2024, the sales value of domestically produced pharmaceutical products grew from RM10.7 billion to RM11.3 billion, indicating a 5.6% growth as compared to a 5.2% growth in 2023 and a 10.8% growth in 2022. In Q1 2025, the sales value increased by 5.9% to RM3.0 billion compared to the corresponding period in 2024.

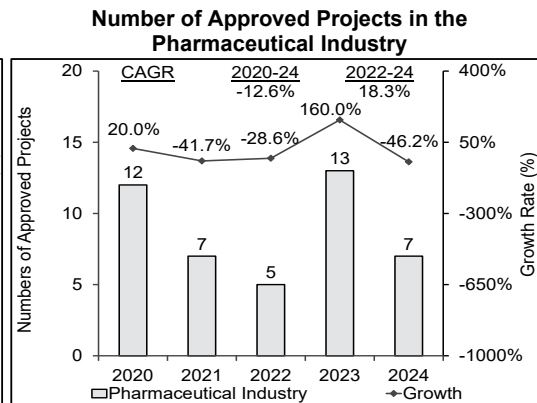


* Includes pharmaceuticals, medicinal chemical and botanical products. (Source: DOSM)

- In 2024, the total approved investment in the pharmaceutical industry grew by 121.9%, following a 42.0% drop in 2023. This growth is primarily due to the surge in the foreign direct investments valued at RM301.3 million in 2024. In 2024, of the RM343.5 million approved, 87.7% came from foreign sources, marking a 4607.8% increase from 2023, while the remaining 12.3% were from domestic direct investments. Between 2022 and 2024, the value of approved investments in the pharmaceutical industry grew at a CAGR of 13.5%. (Source: MIDA)



(Source: MIDA)



- Additionally, between 2022 and 2024, the number of approved pharmaceutical projects grew at a CAGR of 18.3%. In 2024, Malaysia recorded a total of 7 approved projects, out of which 3 were new projects which accounted for RM287.1 million, and the remaining 4 projects accounted for RM56.4 million were for expansion or diversification purposes. (Source: MIDA)

6.3 Data Centre

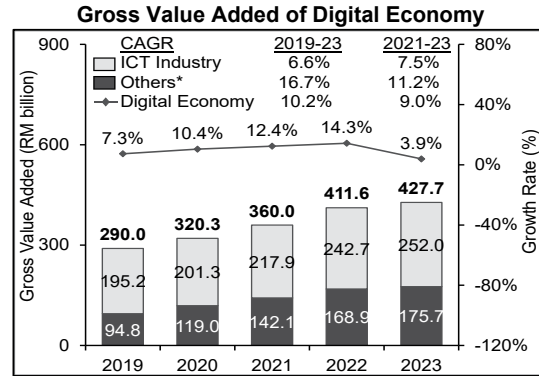
- Fixtures such as suspended ceilings and raised floors, are crucial for the efficient operation of data centres, as they help manage airflow and organised cabling. iCents Group supplies and installs heavy-duty ceiling systems for data centres. As such, the following section will examine the performance and investment in the digital economy and data centres.

7. IMR REPORT (Cont'd)



6.3.1 Performance of the Digital Economy

- As digital transformation accelerates, the demand for computing power and digital solutions continues to grow. Alongside the increasing adoption of artificial intelligence (AI) and high-performance computing in the digital economy, data centres are becoming essential for managing and processing the vast volumes of data collected and generated. Hence, the performance of Malaysia's digital economy could serve as a key indicator of the rising need for data centres.



Notes: Latest available data. * Includes e-commerce of non-ICT industry. (Source: DOSM)

- The contribution of the digital economy is measured by the total gross value added (GVA) of the information and communications technology (ICT) industry and e-commerce of the non-ICT industry. GVA quantifies the value of output generated by ICT activities, excluding the value of intermediate goods and services. As one of the fastest-growing sectors, the contribution of the digital economy to Malaysia's overall economy increased by 3.9%, accounting for 23.5% of the total GDP in 2023. Between 2021 and 2023, the digital economy's contribution grew at a CAGR of 9.0%. Within the broader ICT industry, the GVA of the ICT services sector rose by 4.7%, reaching RM105.0 billion in 2023. (Source: MIDA and DOSM)

6.3.2 Investments in the Digital Economy

- Between 2021 and 2024, the approved investments for data centres amounted to RM113.8 billion. In 2022, out of the total RM84.7 billion investments approved for the ICT industry, 85.5% were for data centres and cloud computing services. In 2024, the total approved investments in the ICT industry increased by 113.5% to RM136.0 billion (RM24.1 billion for data centres) as compared to the previous year. (Source: MIDA)
- Notable approved investments in data centres since 2022 included a data centre and hosting project between Bridge Data Centres and ByteDance Ltd, a data centre park by YTL Power International Bhd, and a modern data centre campus by Princeton Digital Group, a leading data centre provider in Asia. In 2024, Microsoft Corporation announced a substantial investment of RM10.4 billion in cloud and AI infrastructure, while Sime Darby Property Bhd committed RM2 billion towards developing a hyperscale data centre. According to the Digital Investment Office (DIO), as at 5 June 2025, Malaysia hosts 34 existing colocation data centre facilities, with 33 more on the way. (Source: MIDA)

7. COMPETITIVE LANDSCAPE

- The following list of companies is selected to facilitate a comparative analysis of their financial performances. The selected companies are involved in one or more aspects of construction or installation of cleanrooms, including MEP systems, fixtures and fittings, and/or finishing. Some may also manufacture cleanroom fixtures such as sandwich panels and may engage in other business activities. The analysis is based on the latest available financial information. The list is sorted in decreasing order of revenue and is not exhaustive:

7. IMR REPORT (Cont'd)



Company	Activities			FYE ⁽¹⁾	Rev ⁽²⁾ (RM mil)	GP ⁽²⁾ (RM mil)	GP ⁽²⁾ Margin	NP/NL ⁽²⁾ (RM mil)	NP/NL ⁽²⁾ Margin
	A	B	C						
IAQ Solutions S/B	√	√		Dec-24	954.4	122.3	12.8%	69.7	7.3%
Critical Holdings Berhad ⁽³⁾	√	√		Jun-24	268.3	49.2	18.4%	19.3	7.2%
T.T.E. Engineering ⁽⁴⁾	√	√	√	Dec-23	184.0	43.1	23.4%	14.6	7.9%
LWE Engineering S/B ⁽⁵⁾	√	√		Jun-24	178.4	97.7	54.8%	41.8	23.4%
iCents Group	√	√	√	Jun-24	80.7	15.7	19.5%	7.0	8.7%
Sum Technic S/B	√	√		Dec-23	79.5	7.3	9.1%	2.9	3.6%
Coolaire Engineering S/B	√	√		Dec-23	49.3	4.9	10.0%	1.0	2.1%
Green Excel ⁽⁶⁾		√		Dec-23	38.5	9.3	24.1%	5.0	13.0%
Lufter S/B	√	√		Jul-24	24.8	6.2	25.0%	0.1	0.5%
QTS S/B	√	√	√	Dec-23	17.6	6.3	35.6%	2.5	13.9%
YE Cleanroom ⁽⁷⁾		√		Jan-24	11.9	1.9	16.1%	0.4	3.5%
City Point Solutions S/B		√	√	Dec-22 ⁽⁸⁾	10.1	2.1	20.6%	0.8	8.1%
Amerco Engineering S/B	√	√		Jun-24	8.5	1.9	21.8%	(#)	(0.1%)
GAT S/B		√		Jun-24	6.0	2.2	37.3%	0.2	3.2%

A = MEP systems; B = Fixtures and fittings; C = Finishing; FYE= Financial Year Ended; Rev= Revenue; GP= Gross Profit; NP= Net Profit; NL= Net Loss; mil= million; S/B= Sendirian Berhad; # = Less than RM0.1 mil.

(1) Latest available audited financial data from the Companies Commission of Malaysia, annual reports and iCents Group; (2) At Group or company level, which may include other business activities, products or services; (3) Public listed company on the ACE Market of Bursa Securities; (4) T.T.E. Engineering (Malaysia) S/B; (5) The company and its subsidiaries are involved in the trading, manufacturing and marketing of cleanroom related materials, products and systems, project sales and installations, and the design, manufacture and fabrication of aluminium honeycomb and green technology related products as well as mechanical and electrical services; (6) Green Excel Engineering and Consultancy S/B; (7) YE Cleanroom Architectural S/B; (8) The company was an exempt private company for the financial year ended 31 December 2023.

8. INDUSTRY SIZE AND SHARE

2024 – Malaysia	Industry Size ^(a) (RM million)	iCents Group	
		Revenue (RM million) ^(b)	Market share ^(c)
Value of construction work completed	11,599 ⁽¹⁾	81 ⁽²⁾	Less than 1% ⁽³⁾

Sources: (a) DOSM and Vital Factor analysis; (b) iCents Group; (c) Vital Factor analysis

(1) Based on the value of construction work completed for electrical, plumbing and other construction installation activities as well as building completion and finishing. No further segmentation is available. (2) iCents Group's total revenue for the FYE 30 June 2024 taken as a proxy for calendar year 2024. (3) [(2)/(1)] x 100%.

9. BARRIERS TO ENTRY

- The barriers to entry for the cleanroom industry are moderate, primarily due to the need for experienced and skilled technical professionals with industry knowledge to meet ISO classification standards. In some cases, compliance with regulatory requirements, such as GMP mandated by the National Pharmaceutical Regulatory Agency, is necessary for the pharmaceutical and life sciences industries. Additionally, operators are often required to have a proven track record, particularly in high-tech industries like semiconductor manufacturing. The initial capital investment required for a cleanroom construction company is relatively low, as most cleanroom components and equipment can and are commonly sourced from third-party suppliers. However, establishing manufacturing capabilities may require higher initial capital investment in machinery and equipment as well as input materials.

7. IMR REPORT (Cont'd)



- Malaysia's construction industry is regulated by the Construction Industry Development Board (CIDB), which oversees the development and enforcement of standards, provides certification, and promotes best practices. Given that MEP systems are the core components of cleanrooms, the number of operators engaged in mechanical and electrical (M&E) engineering works would provide some indication of the level of barriers to entry.
- As at 5 June 2025, there were 11,311 registered Grade 7 M&E engineering contractors, with 1,964 involved in HVAC-related works (*Source: CIDB*). Grade 7 contractors are subject to the most stringent conditions and face no restrictions on the value of projects they can undertake. iCents Group is a CIDB Grade 7 contractor. The number of Grade 7 contractors engaged in HVAC-related work provides some indication of the barriers to entry, as there is no published data on the number of companies operating in Malaysia's cleanroom industry.

10. INDUSTRY OUTLOOK AND PROSPECTS

Consideration factors impacting the outlook and prospects of the cleanroom industry are as follows:

- The performance of the cleanroom industry is dependent upon the performance of end-user industries, particularly high-growth, high-value (HGHV) industries like E&E, pharmaceutical and others. The implementation of the **New Industrial Master Plan 2030 (NIMP 2030)** by the Ministry of Investment, Trade and Industry (MITI) is anticipated to boost these HGHV industries. Between 2022 and 2030, the manufacturing sector's value-added contribution is projected to grow at a CAGR of 6.5%, mainly supported by the HGHV sectors (*Source: MITI*).
- In the Budget 2025, the Malaysian government agreed to introduce a New Incentive Framework which is focused on high-value activities (*Source: MOF*). This initiative aligns with the **New Investments Aspirations**, aimed at positioning Malaysia as a strategic investment destination by attracting high-quality investments. The focus will be on emerging sectors, including E&E, pharmaceuticals, digital economy, medical devices and others. (*Source: MITI*)
- The **E&E industry** in Malaysia is projected to expand in 2025, driven by the continued expansion in global sales outlook, primarily external demand for consumer electronics and AI-related semiconductors (*Source: BNM*). Initiatives such as the Kerian Integrated Green Industrial Park, and the National Semiconductor Strategy (RM25 billion allocated for its implementation), are designed to strengthen Malaysia's position in the industry (*Source: MITI*). In 2024, Sarawak had approved RM16.1 billion in investments focusing on urea and melamine production, as well as an expansion in solar ingots, wafer fabrication, cells, and modules (*Source: MIDA*). This would provide opportunities for iCents Group as part of its plan to expand its operation into Sarawak.
- Malaysia's **pharmaceutical industry** is expected to grow at a CAGR of 5.4%, reaching RM9.6 billion by 2027. This growth is driven by shifts in consumer behaviour, leading to increased demand for healthcare treatments. Contributing factors include, among others, an ageing population and a proactive approach to health that emphasises prevention. (*Source: MITI*)
- The growth of Malaysia's E&E and pharmaceutical industries is expected to continue to drive the demand for new or expanded cleanroom facilities, creating opportunities for cleanroom operators. However, any slowdown or postponement of capital expenditure or consolidation in these industries would also adversely affect cleanroom operators.
- The imposition of the **United States (US) tariffs** may create uncertainties for Malaysia's economy, particularly the E&E industry. Although most of the E&E and semiconductor products are, as at the date of this report, exempt from reciprocal tariffs from the US, future developments remain uncertain. In 2024, E&E exports accounted for 40.5% of Malaysia's total export value. The US was the largest destination for E&E products from Malaysia, with export totalling RM119.9 billion in 2024 (*Source: DOSM*). Changes to the tariff regime could deter investment in the E&E industry in Malaysia, posing downside risks to Malaysia's economic growth as well as adversely affecting the demand for cleanroom industry.

8. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS (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 PERFORMANCE. YOU SHOULD CAREFULLY CONSIDER THE RISKS AND INVESTMENT CONSIDERATIONS SET OUT BELOW ALONG WITH OTHER INFORMATION CONTAINED IN THIS PROSPECTUS BEFORE YOU MAKE YOUR INVESTMENT DECISION. IF YOU ARE IN ANY DOUBT AS TO THE INFORMATION CONTAINED IN THIS SECTION, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

8.1 RISKS RELATING TO THE BUSINESS AND OPERATIONS OF OUR GROUP**8.1.1 Our business sustainability and financial performance are dependent on our ability to continuously secure new projects**

During the Financial Years and Period Under Review and up to the LPD, our revenue was mainly based on fixed lump-sum contracts, purchase orders or work orders that are for the provision of specific services and/or products. As the nature of our contracts is project based, our contracts, purchase orders, and work orders are mainly non-recurring in nature whereby the project is completed after we have provided all of the services and/or products to the customer or the project has been handed over to the customer. Only a small proportion of our revenue are from maintenance services with recurring revenue contracts that are effective for one or more years, which accounted for less than 1.00% of our total revenue for FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

Our business sustainability and financial performance are dependent on our ability to continuously secure new projects in sufficient number and value to replenish our order book to provide us with business sustainability and growth. As at the LPD, we have a total unbilled order book of RM93.21 million, which is envisaged to be recognised in FYE 2025 and FYE 2026, barring unforeseen circumstances. Please refer to Section 11.6 of this Prospectus for further details of our order book.

Although we have on-going projects as at the LPD, there is no assurance that we would be able to secure new projects to replenish our order book nor can we provide assurance that the new projects we secure will be commercially favourable to us in terms of project profitability.

If we are unable to secure new and sizeable projects in a timely manner, our order book may reduce over time, and this would negatively affect our business sustainability and financial performance. Additionally, our order book may be subjected to risks of unexpected adjustments to the scope of work, which could reduce its value. While we will continue to submit tenders for new projects, there is no guarantee that these efforts will result in successfully securing these projects.

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8. RISK FACTORS (Cont'd)**8.1.2 We face customer concentration risk in our business**

We are exposed to the risk of customer concentration whereby a small number of customers accounted for a large proportion of our total revenue for a particular financial year or financial period as demonstrated in the table below:

Major customers	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	Proportion of Group Revenue	Proportion of Group Revenue	Proportion of Group Revenue	Proportion of Group Revenue
	%	%	%	%
Fluor Daniel International (Malaysia) Sdn Bhd	*	9.14	52.92	46.55
Customer 5	*	*	13.43	*
Customer 4	*	42.01	7.54	6.48
Customer 1	39.87	21.96	5.80	*
China State Construction Engineering (M) Sdn Bhd	*	*	5.20	*
Customer 3	9.13	9.02	*	5.34
Biocon Sdn Bhd	*	4.55	*	*
Customer 2	31.90	*	*	*
Minsec Engineering Services Sdn Bhd	4.01	*	*	6.47
Besi Apac Sdn Bhd	3.46	*	*	*
Customer 7	*	*	*	10.88
TOTAL	88.37	86.68	84.89	75.72

Note:

* Not one of the top 5 major customers for the respective financial year or financial period.

During the Financial Years and Period Under Review, our top 5 customers collectively accounted for between 75.72% and 88.37% of our total revenue for a particular financial year or financial period. In addition, the top 2 customers accounted for 71.77%, 63.97%, 66.35%, and 57.43% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively. If we were to lose one or both top 2 major customers, or if their projects were delayed, suspended, or terminated, our financial performance would be adversely affected.

Although we are not dependent on any single customer due to the nature of our business, where customers typically engage us on a project-by-project basis, our revenue from each customer can vary from year to year. This variation depends on factors such as the overall contract value, the estimated duration of the project (which can range from less than one year for smaller projects to several years for larger projects), and the scope of work completed in a given financial year or financial period. However, there is no guarantee that any one of our largest customers will not delay, suspend, or terminate their contracts with us.

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8. RISK FACTORS (Cont'd)

8.1.3 We are dependent on the performance of the semiconductor and electronic industries and a slowdown in these industries may affect our sustainability and financial performance

We are dependent on the performance of the semiconductor and electronic industries as it was our largest end-user industries having accounted for 84.86%, 87.09%, 84.77%, and 83.28% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively. There is a risk that our business operations and financial performance would be adversely affected if there is a slowdown in the semiconductor and electronics industries globally.

A global industry slowdown could result from, among other factors, a decline in demand for semiconductors or electronic products, particularly due to slower growth in major consumer markets. Additionally, our customers and end-users may face risks from unfavourable changes in trade barriers including tariffs, policies, or restrictions targeting semiconductors or electronic products manufactured in Malaysia, or those sourcing parts from Malaysia. In addition, economic or other factors may also make Malaysia a less attractive investment destination for these sectors.

Any slowdown in the global or Malaysian semiconductor and electronic industries could negatively impact demand for our cleanroom services and other facility services, making it difficult for us to secure sufficient new projects to sustain or grow our business, or it could cause customers to revise, suspend, or terminate their existing contracts with us. This would adversely affect our operational results and financial performance. While we also serve other industries such as data centres, pharmaceuticals, life sciences, palm oil, food and beverage manufacturing, logistics, and general manufacturing, there is no guarantee that we would be able to secure sufficient projects from these sectors to offset the impact of a slowdown in the semiconductor and electronic industries.

During the Financial Years and Period Under Review, the contract value of a cleanroom project for an electronic products manufacturing plant in Seberang Perai, Penang was revised downwards. The project's initial contract value stated in the letter of award (RM103.71 million). However, the total value of the purchase orders issued for the actual work to be done (RM74.30 million as at the LPD) was lower as the customer reduced the scale of its expansion following reassessment of its plans. Please refer to Section 6.6.1(i) of this Prospectus for further details on the Seberang Perai electronic products manufacturing plant cleanroom project. Save for this, we have not experienced any other revision, suspension, or termination of our existing contracts. However, there can be no assurance that we will not experience contract revisions, suspensions, or terminations in the future.

8.1.4 We may face early termination or suspension of our projects which may adversely affect our financial performance

Our cleanroom services and other facility services projects are based on contracts, purchase orders, and work orders with customers. There is a risk that our projects may be terminated or suspended before our scope of work is completed due to unforeseen reasons.

A contract, purchase order, or work order may be terminated early or suspended for various reasons, including material non-performance by either party, customer insolvency, payment defaults, changes in customers' strategies or plans, downturns in the global market, our inability to meet our contractual obligations, mutual agreement between the parties, or other factors beyond either party's control.

The early termination or suspension of a contract, purchase order, or work order may adversely affect our financial performance if we are unable to recover incurred expenses and/or revenue billed, as well as through foregone revenue and profit from the unbilled portion of the project.

During the Financial Years and Period Under Review and up to the LPD, we have not experienced any early termination or suspension of any of our projects. However, there can be no assurance that we would not experience any unexpected or early termination or suspension of our contracts, purchase orders, or work orders.

8. RISK FACTORS (Cont'd)

8.1.5 Our business and financial performance may be affected if there are delays in implementing and completing our projects

In general, we are required to meet project implementation timelines and milestones when we implement cleanroom services and other facility services projects. Any delays in achieving the project implementation timeline and milestones may lead to negative consequences such as delays in revenue recognition and project cost overruns. Furthermore, delays may lead customers to reduce our scope of work or terminate our contract, purchase order, or work order altogether. These may have a negative effect on our financial performance.

Some of the contracts, purchase orders, and work orders for our cleanroom service and other facility service projects include provisions for performance penalties in the form of LAD. We may be liable for LAD if a project is completed later than the stipulated completion date, delivery due date, or any agreed extension of time, and the delay is due to us. Depending on the specific contract, purchase order, or work order, the penalty may be a fixed amount or a percentage of the total contract value per day of delay, and the total LAD liability may be capped.

Any delays in the completion of our projects may adversely affect our relationship with the customer which may tarnish our reputation and affect our ability to secure new projects in the future, all of which would adversely affect our future financial performance. In addition, our financial performance and profitability may be adversely affected if we incur LAD in the future.

A project may be delayed due to various factors, including delays in site handover, unforeseen site conditions or engineering and safety issues at the time of handover, on-site accidents, delays in receiving input materials, labour shortages, subcontractor delays, delays in other contractors' work that affect our ability to carry out the project, and unfavourable government policy changes, such as restrictions on the supply of foreign labour.

During the Financial Years and Period Under Review and up to the LPD, we incurred an LAD claim amounting to RM0.39 million from a customer in relation to the construction services to supply and install M&E systems for cleanroom and related facilities as part of the Subang Jaya electronic products manufacturing plant cleanroom project 1. The stipulated completion date for this work was August 2022, however due to the delay in the completion of civil and structural works by other parties that affected our ability to carry out our scope of work, we completed the works in November 2023. Consequently, this resulted in the aforementioned LAD claim from the customer. Save for this, we have not received any other LAD claims during the Financial Years and Period Under Review. Currently, we have a project management and supervision function in place to oversee all stages of implementation to ensure that we achieve project milestones on-time and that the stipulated project completion date is met. If we ascertain that implementation delays may result in missing the project completion date, we will communicate with the customer to keep them informed. When required, we will also submit EOT applications. However, there can be no assurance that we would not experience any delays in our projects or that we would not incur any LAD in the future.

8.1.6 We may be subject to the risk of penalties for any shortcomings in the quality of our subcontractors' work

We engage subcontractors to carry out construction and installation works for our cleanroom service and other facility service projects. In some cases, our subcontractors will bundle the supply of input materials together with their services.

During the Financial Years and Period Under Review, purchases of subcontracted services amounted to RM11.43 million (26.63%), RM14.98 million (17.15%), RM15.71 million (28.48%), and RM15.78 million (54.78%) of our total purchases of input materials and services respectively for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025. Please refer to Section 6.12 of this Prospectus for further details on purchases of subcontracted services.

8. RISK FACTORS (Cont'd)

If our subcontractors fail to carry out the required works, or if the works and/or input materials that they provide to us are substandard, then the services and/or products that we provide to our customers might not meet their specifications leading to penalties being imposed on us. If our subcontractors are unable to complete the required services in a timely manner, we may be late in the completion of our projects. The penalties may be in the form of, among others, LAD, requests to make good defects during the DLP, warranty claims, depending on the nature of the defect and our contract, purchase order, or work order with the customer.

While we have back-to-back arrangements with some of our subcontractors for them to replace defective products supplied and make good any technical and other defects related to their scope of work that may arise during the DLP at no additional cost to us, nevertheless, we may still incur additional costs to address customer claims and/or make good defects arising from the quality of our subcontractors' works.

During the Financial Years and Period Under Review and up to the LPD, we have not encountered any claims from our customers that resulted from the shortcomings of our subcontractors. Nevertheless, there is no assurance that we will not be subject to any penalties resulting from the shortcomings in the performance of our subcontractors in the future.

8.1.7 We may be exposed to financial risks associated with liquidity

We may be exposed to financial risks associated with liquidity and interest rates. Our outstanding bank borrowings were RM6.33 million, RM10.01 million, RM14.09 million, and RM13.57 million as at 30 June 2022, 30 June 2023, 30 June 2024, and 31 December 2024, respectively. The bank borrowings were primarily for the working capital and capital expenditure. Our gearing ratio decreased from 0.85 times as at 30 June 2022 to 0.71 times as at 31 December 2024.

As at 31 December 2024, our total bank borrowings were RM13.57 million, of which RM8.80 million was based on floating interest rates and the remaining RM4.77 million was based on fixed rates. Our finance costs increased by 105.88% to RM0.70 million in FYE 2023 (FYE 2022: RM0.34 million), which further increased by 45.71% to RM1.02 million in FYE 2024 due to higher utilisation of bank borrowings for working capital and capital expenditure. In this respect, any increases in the interest rates may adversely affect our financial performance. Subsequently in FPE 2025, our finance costs decreased by 12.50% to RM0.42 million (FPE 2024: RM0.48 million).

There is no assurance that we will not take on more loans in future. If we fail or encounter difficulties in meeting our financial obligations when they fall due, this will result in financial distress condition which will affect our operations and financial performance. For the Financial Years and Period Under Review, we have not defaulted on any payments of either principal and/or interests in relation to our bank borrowings.

For the FYE 2023, we recorded a negative net operating cash flow of RM67,000, which was mainly due to higher outstanding trade receivables attributed to increased billings towards the last quarter of FYE 2023. In addition, the negative net operating cash flow was also partly due to advance payments made to suppliers for subcontractor works. For the FPE 2025, we recorded a negative net operating cash flow of RM3.53 million, which was mainly due to the increase in contract assets where high amount of work was performed for our project which was pending for certification as at the year-end. In addition, the negative net operating cash flow was also mainly due to the increase in trade receivables where higher billings were issued to customers for the completed projects as well as increase in other receivables mainly due to the increase in advance payment made to supplier for the purchase of materials and equipment during FPE 2025. For more details, please refer to Section 11.3.4 of this Prospectus for net cash used in operating activities for FYE 2023 and FPE 2025. There can be no assurance that we would not experience any adverse liquidity conditions which may materially affect the results of our operations and financial performance.

8. RISK FACTORS (Cont'd)

8.1.8 We may be subject to defect liability and warranty claims from our customers

Some of the contracts, purchase orders, and work orders for our cleanroom services and other facility services include provisions for DLP that is for a fixed period of 12 months, 24 months or 36 months commencing from the date of handover of our works or completion of testing and commissioning, depending on the specific contract, purchase order, or work order. We are responsible for making good any defects that may occur during the DLP at our own expense.

Although we may procure cleanroom equipment, fixtures, and related products from third-party suppliers that provide warranties for their products, we may still incur costs such as labour, rental of machinery, and transportation costs if we are required to make good defects that occur during the DLP or warranty period. We also manufacture some of the interior fixtures and related products that are used for some of our cleanroom services and other facility services projects, and we will have to make good any defects that may arise from them during the DLP or warranty period.

During the Financial Years and Period Under Review and up to the LPD, we have not incurred any material costs to rectify any defects related to DLP and warranty claims from customers. Nevertheless, there is no assurance that we will not receive any DLP or warranty claims in the future that would result in incurring material costs that would adversely affect our financial performance.

8.1.9 There is no guarantee that we will be able to successfully implement our business strategies and plans

Our business strategies and plans are focused on leveraging from our key strengths and capitalising on our core competences and strengths in cleanroom services and other facility services. These include expanding our operational capabilities and recruiting engineers, geographical market expansion, expanding our product range and addressable markets, and expanding our sales and marketing activities. For further information on our business strategy and plans, please refer to Section 6.19 of this Prospectus.

The prospects and future growth of our business are dependent on our ability to implement and execute our business strategies and plans effectively and promptly. There is a risk that we may not be able to successfully implement our business strategies and plans promptly, and nor can we provide assurance that our business strategies will be commercially successful or that we will be able to anticipate all the business and operational risks associated with our strategies and plans. Some of the factors that may affect our timing and objectives to execute our business strategies and plans include, among others, the inability to secure sufficient funding and/or bank borrowings, limitations in human resources or experience, regulatory changes, and other unanticipated delays.

Any delay or failure to implement our business strategies and plans may adversely affect our sustainability, future business development, and future financial performance.

8.1.10 We are dependent on our Directors and Key Senior Management

We are dependent on the experience, expertise, technical knowledge, and sales and marketing expertise of our Managing Director, Ir. Ts. Ong Mum Fei, and our Executive Directors, Foo Siang Leng and Tan Wei Ying. We are also dependent on our Key Senior Management for the experience, expertise and technical knowledge in their respective areas of responsibility, namely Ts. Ng Wei Lin, our Manufacturing General Manager; Gan Chun Hau, our Project General Manager; Tee Heng Yong, our Operation General Manager; Mohd Fahmi Bin Abd Majid, our Engineering and Technical Manager; Lee Hui Jing, our Financial Controller; and Tan Siew Hooi, our Human Resources and Administration Manager.

8. RISK FACTORS (Cont'd)

If we lose the services of one or more of the Executive Directors or Key Senior Management and are unable to engage a suitable replacement promptly, our day-to-day business operations, our financial performance, and the successful implementation of our business strategies may be adversely affected. Please refer to Sections 5.1.2 and 5.2.8 of this Prospectus for the profiles of our Directors and Key Senior Management.

8.1.11 We may not be able to invoice our customers and receive the full amount with respect to our contract assets

We recognise revenue based on percentage of completion for our cleanroom services and other facility services projects. Subject to the terms of the respective contracts, purchase orders, or work orders, we would submit progress claims and reports to our customers according to the progress of work that we have performed. Subject to the certification of work by the customers or their representatives, we would be entitled to issue our invoices for progress payments based on the percentage of the certified work completed.

Our contract assets represent the value of works that we have performed but which have not yet reached the stage at which we are entitled to invoice our customers for such works completed. There is normally a timing difference between the completion of contract works, our payment application and the issue of payment certificates by our customers, the subsequent issue of our invoices and the payment by our customers. Our contract assets amounted to RM2.68 million, RM3.18 million, RM7.25 million, and RM13.75 million as at FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

The value of contract assets may vary from period to period. There is generally a timing difference between each stage or milestone for the works completed and the subsequent certification of the works completed by our customers. There is no assurance that we will be able to bill and receive the full amount of contract assets as we may not be able to reach an agreement with our customers on the value of work completed. If we are unable to bill and receive the full amount of contract assets, our financial performance and position, and liquidity may be materially and adversely affected. In the event our customers face financial distress and are unable to fulfil their payment obligations, we may not be able to recover the full potential amount of our contract assets, which may adversely affect our financial performance.

8.1.12 We are exposed to credit risk from customers to whom we have extended credit

We are exposed to credit risk relating to the customers to whom we have extended credit. During the Financial Years and Period Under Review, the normal credit terms that we extend to our customers range from 30 days to 90 days from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis. Meanwhile, our trade receivables turnover period for FYE 2022, FYE 2023, FYE 2024, and FPE 2025 was 64 days, 81 days, 25 days, and 40 days, respectively, which are in line with our normal credit terms.

We may be required to make allowance for impairment losses on trade receivables and/or write-off bad debts, either which would adversely affect our financial performance, if a customer does not pay us within the stipulated credit period. For the Financial Years and Period Under Review, we had impairment losses on trade receivables amounting to RM0.09 million in FYE 2022, while no impairment losses on trade receivables were recorded for FYE 2023, FYE 2024, and FPE 2025. For the Financial Years and Period Under Review, we had no bad debts.

While the allowances for impairment losses on trade receivables and bad debts written off were not material for the Financial Years and Period Under Review, there can be no assurance that they would not adversely affect our financial performance in the future.

8. RISK FACTORS (Cont'd)

8.1.13 We are required to comply with the relevant HSE laws and regulations

We are required to comply with the relevant HSE laws and regulations that apply to our Mantin Factory as well as the worksites where we implement our projects. These HSE laws and regulations are concerned with, among others, the health and safety of our employees and contract workers as they perform their jobs, and the effect that our business operations may have on the surrounding environment.

Our manufacturing operations at the Mantin Factory or installation work at a specific site may be suspended or restricted in the event of an accident that injures our workers or contract employees, causes environmental harm, or results in non-compliance with applicable HSE laws and regulations. Accidents and/or failure to comply with the relevant HSE laws may result in the affected party or regulatory authorities taking administrative or legal actions against us.

For the Financial Years and Period Under Review up to the LPD, we did not experience any workplace accidents that resulted in lost time injury. During the Financial Years and Period Under Review and up to the LPD, we have not made any claims on our insurance in relation to these workplace accidents involving our employees. In addition, there has been no breach or failure to comply with the relevant HSE laws and regulations that resulted in any of the negative consequences listed above. Nevertheless, there can be no assurance that any injury or harm to our employees or contract workers, or breach or failure to comply with relevant HSE laws and regulations, will not occur in the future.

In addition, we are required to comply with the CIDB Act which requires, among other provisions, that we (like all other contractors registered with the CIDB) submit a declaration to the CIDB on all applicable contracts that we have secured. However, we failed to submit the required declaration with respect to a project that we secured in 2020, and consequently CIDB issued a compound of RM0.02 million to us in the same year.

We have fully paid the compound, and to prevent a recurrence of this non-compliance we have put in place internal procedures on submitting the required declaration to the CIDB. The compound has not caused any material adverse impact on our Group's business operations. However, there can be no assurance that there will be no other non-compliances in the future.

8.1.14 Our financial performance may be affected by increases in the costs of implementing our cleanroom services and other facility services projects

A material and/or unexpected increase in the costs of implementing our cleanroom services and other facility services projects may have an adverse effect on our financial performance. Increases in project implementation costs may arise from, among others, increases in the costs of labour, subcontracted services, machinery, equipment, and other input materials, and overheads. If we fail to factor in costs when we tender for projects and/or costs increase while we are implementing the projects, and we are unable to pass on such increases in costs to our customers, our profit margin for that project may be adversely affected.

During the Financial Years and Period Under Review and up to the LPD, we have not encountered any increases in the costs of implementing our cleanroom services and other facility services projects that had materially affected our financial performance. However, there can be no assurance that our financial performance will not be materially adversely affected by increases in project implementation costs in the future.

8. RISK FACTORS (Cont'd)**8.1.15 Our insurance coverage may not fully cover the losses and liabilities that may arise from our business operations and are subject to renewal**

We carry out our business operations at our Mantin Factory and worksites which involves risks and hazards including, but not limited to, workplace and other accidents, fire, flood and other natural catastrophes. To protect ourselves from losses and liabilities arising from the risks and hazards of carrying out our business operations, we maintain insurance such as project-related insurance (such as contractor's all risk insurance, workmen's compensation insurance, erection all risks insurance, comprehensive general liability, and flexi-safeguard insurance), staff insurance and loan insurance.

All of our insurance policies are subject to renewal from time to time, which may involve changes in the insurance premium, terms, or claim limits. If there is a significant increase in the premium or significant reduction in the claim limits, we will have to incur higher costs to maintain our insurance coverage at the same level or we will have to reduce the level of our insurance coverage. Our insurance premium expenses recognised for project-related insurance, staff insurance and loan insurance during the Financial Years and Period Under Review are summarised in the following table:

	Insurance premium expenses recognised			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	
Loan insurance	134	294	562	275
Project-related insurance ⁽¹⁾	72	381	73	47
Staff insurance	7	8	13	1
TOTAL	213	683	648	323

Note:

- (1) *Project-related insurance such as contractor's all risk insurance, workmen's compensation insurance, erection all risks insurance, comprehensive general liability, and flexi-safeguard insurance. Erection all risk insurance is intended to cover projects that involve the installation, testing and commissioning of M&E, such as cleanroom services and hook-up of machinery and equipment projects.*

The increase in loan insurance was in line with the growth in total loans and borrowings (excluding lease liabilities on right-of-use assets) which amounted to RM6.33 million, RM10.01 million, and RM14.09 million respectively as at 30 June 2022, 30 June 2023, and 30 June 2024, respectively. Our total loans and borrowings decreased slightly to RM13.57 million as at 31 December 2024, and consequently our loan insurance premium expenses for FPE 2025, were slightly lower (on a pro-rata basis) compared to FYE 2024.

Meanwhile, the increase in project-related insurance premium expenses in FYE 2023, was mainly due to the erection all risks insurance and comprehensive general liability insurance for a project that commenced in FYE 2023. Subsequently, the insurance premiums for this project in FYE 2024 decreased as comprehensive general liability insurance was no longer required while erection all risks insurance premiums decreased, resulting in the decreased in project-related insurance premium expenses in FYE 2024. Project-related insurance premium expenses for FPE 2025 increase slightly (on a pro-rata basis) compared to FYE 2024 as we purchased insurance for new projects as required by our customers.

Premiums on staff insurance are mostly paid on an annual basis during the first half of the calendar year, and consequently staff insurance premium expenses for FPE 2025 were low.

8. RISK FACTORS (Cont'd)

If the value of claims exceeds the coverage of the insurance policies that we have taken up, we may be liable for shortfalls in the amount claimed. In such events, our financial position will be adversely affected.

During the Financial Years and Period Under Review and as at the LPD, we did not incur any material losses or liabilities that were claimable against our insurance policies.

8.2 RISKS RELATING TO OUR INDUSTRY
8.2.1 We are subject to the risk of competition from other operators that provide similar services

We face competition from operators that provide similar services, namely cleanroom services and other facility services. We are registered with CIDB as a G7 contractor with specialisations including HVAC-related works. As of 5 June 2025, there were 11,311 registered Grade 7 M&E engineering contractors, with 1,964 involved in HVAC-related works. *(Source: IMR Report)*

The existence of competition would cause competitive pressure in terms of, among others, pricing and project implementation timeframes. While we have our own advantages and strengths, there is no assurance that we will be able to compete effectively against our competitors and continue to secure new projects. Our sustainability, prospects, and future financial performance may be adversely affected if we are unable to remain competitive.

Furthermore, there can be no assurance that competition from existing operators and from new entrants in will not have a material adverse effect on our business and financial performance.

8.2.2 We are subject to risks related to changes in conditions in Malaysia as well as global events

Changes in the political, social, economic, and regulatory conditions in Malaysia may adversely affect our business operations and financial performance. Examples of changes include but are not limited to, changes in political leadership, geopolitical events, wars, acts of terrorism, riots, prolonged or emergence of new epidemics or pandemics, economic policies such as expropriation and nationalisation, fiscal and monetary policies such as changes in interest rates, methods of taxation, tax policies, and foreign worker levy, imposition of anti-dumping duties on specified products, changes in international relationships and other matters that may influence consumer and business confidence and spending.

In addition, our business may also be affected by global events such as, among others, geopolitical events, financial crises, trade conflicts such as sanctions and tariffs, and technological changes.

In April 2025, the United States government imposed a baseline 10.00% tariff on most imported goods with higher tariffs for countries with significant trade surpluses. Certain products imported into the United States were exempted from these tariffs. In response to the tariffs imposed by the United States government, some countries such as China increased tariffs on imported goods originating from the United States. These tariff rates are subject to change. During the Financial Years and Period Under Review, none of our revenue was from the United States. However, some of our customers and end-users in Malaysia may be adversely affected as they manufacture products that are ultimately exported to the United States. There can be no assurance that uncertainty and potential decrease in demand for our customers' or end-users' products in the United States will not cause them to cancel, suspend, or reduce the value of their existing contracts with us, neither can there be assurance that this would not adversely affect their demand for cleanroom and other facility services in the future.

Changes in political, social, economic, and regulatory conditions in Malaysia, as well as global events, are beyond our control. There can be no assurance that such changes and events will not materially affect our business operations and financial performance.

8. RISK FACTORS (Cont'd)

8.2.3 We are subject to the risks of employing sufficient technical professionals to implement our cleanroom services projects

We require experienced and skilled technical professionals with industry knowledge, including engineers for our business operations. When we implement our cleanroom services projects, our technical professionals are responsible for tasks such as preparing bid documents and quotations, designing and engineering cleanrooms, procuring materials and services, managing construction and installation (including on-site management and supervision of subcontractors), and testing and commissioning.

Our ability to implement projects may be adversely affected if we have a shortage of technical professionals or if we cannot retain our technical professionals, and/or if we fail to promptly replace those that depart for any reason. As at the LPD, we had a total of 31 engineers supporting our business operations, including cleanroom services. Nevertheless, there can be no guarantee that we will be retain our existing technical professionals nor can we assure that we can continue to recruit or expand our technical team in the future.

8.3 RISKS RELATING TO INVESTING IN OUR SHARES**8.3.1 There has been no prior market for our Shares**

Prior to our IPO, there has been no public market for our Shares. Hence, there is no assurance that upon Listing, an active market for our Shares will develop, or, if developed, that such market can be sustained. There is also no assurance as to the liquidity of any market that may develop for our Shares, the ability of holders to sell our Shares or the prices at which holders would be able to sell our Shares.

Our IPO Price was determined after taking into consideration various factors including but not limited to our business strategies and our financial and operating history.

There can be no assurance that our IPO Price will correspond to the price at which our Shares will trade on the ACE Market upon our Listing and the market price of our Shares will not decline below our IPO Price.

8.3.2 Our Share price and trading volume may be volatile

The performance of Bursa Securities is very much dependent on external factors such as the performance of the regional and world bourses and the inflow or outflow of foreign funds. Sentiment is also largely driven by internal factors such as economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our listed Shares.

In addition, the market price of our Shares may be highly volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- (i) material variations in our financial results and operations;
- (ii) success or failure in our management in implementing future plans, business and growth strategies;
- (iii) gain or loss of an important business relationship;
- (iv) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;

8. RISK FACTORS (Cont'd)

- (v) changes in conditions affecting the industry, the prevailing global and local economic conditions or stock market sentiments or other events or factors;
- (vi) natural disasters, health epidemics and outbreaks of contagious diseases;
- (vii) additions or departures of key senior management;
- (viii) fluctuations in stock market prices and volumes;
- (ix) involvement in claims, litigation, arbitration or other form of dispute resolution;
- (x) changes in government policy, legislation or regulation; and/or
- (xi) general operation and business risks.

8.3.3 Our Promoters will be able to exert significant influence over our Company as they will continue to hold majority of our Shares after our IPO

As disclosed in Section 5.1 of this Prospectus, our Promoters will collectively hold in aggregate 71.50% of our enlarged issued share capital upon Listing. As a result, they will be able to, in the foreseeable future, effectively control the business direction and management of our Group as well as having voting control over our Group and as such, will likely influence the outcome of certain matters requiring the vote of our shareholders, unless they are required to abstain from voting either by law and/or by the relevant guidelines or regulations.

8.3.4 There may be a potential delay to or cancellation of our Listing

The occurrence of any 1 or more of the following events, which is not exhaustive, may cause a delay in or cancellation of our Listing:

- (i) our Sole Underwriter exercising their rights pursuant to the Underwriting Agreement to discharge themselves from its obligations thereunder;
- (ii) the revocation of approvals from the relevant authorities for the Listing and/or admission for whatever reason; or
- (iii) we are unable to meet the public shareholding spread requirement of the Listing Requirements, i.e. at least 25% of our issued share capital for which listing is sought must be held by a minimum number of 200 public shareholders holding not less than 100 Shares each at the point of our Listing.

Where prior to the issuance and allotment of our IPO Shares:

- (a) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and our Company and the Offerors, shall repay all monies paid in respect of the applications for our IPO Shares within 14 days of the stop order, failing which the Company and Offerors shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or
- (b) our Listing is aborted, investors will not receive any of our IPO Shares, all monies paid in respect of all applications for our IPO Shares will be refunded free of interest.

8. RISK FACTORS (Cont'd)

Where subsequent to the allotment and issuance of our IPO Shares:

- (1) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of our IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, the Company and Offerors shall be liable to return such monies with interest at the rate of 10% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or
- (2) our Listing is aborted other than pursuant to a stop order by the SC, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:
 - (a) the sanction of our shareholders by special resolution in a general meeting, consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or
 - (b) the sanction of our shareholders by special resolution in a general meeting supported by a solvency statement from the directors.

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9. RELATED PARTY TRANSACTIONS

Pursuant to the Listing Requirements, subject to certain exemptions, a “related party transaction” is a transaction entered into by a listed issuer or its subsidiary, which involves the interest, direct or indirect, of a related party. A “related party” is defined as a director, major shareholder or person connected with such director or major shareholder (including a director or major shareholder within the preceding 6 months before the transaction was entered into). “Major shareholder” means a shareholder with a shareholding of 10% or more (or 5% or more where such person is the largest shareholder in the company) of all the voting shares in the company.

9.1 RELATED PARTY TRANSACTIONS

9.1.1 Material related party transactions entered into by our Group

The following table sets out the material related party transactions that we had entered into with related parties in respect of the Financial Years and Period Under Review and up to the LPD:

No.	Transacting parties	Nature of relationship	Nature of transaction	FYE 2022		FYE 2023		FYE 2024		FPE 2025		From 1 January 2025 up to the LPD	
				RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
(i)	VC Engineering and Greentech ⁽¹⁾	<ul style="list-style-type: none"> Foo Siang Leng is director and substantial shareholder of Greentech. Foo Siang Leng is our Promoter, Specified Shareholder, substantial shareholder and Executive Director. 	Provision of architectural, civil and structural engineering subcontract works by Greentech to VC Engineering	-	-	-	-	1,900	⁽²⁾ 2.92	-	-	-	-
			Provision of building material and services for the construction of factory by Greentech to VC Engineering	1,094	⁽³⁾ 14.77	2,726	⁽³⁾ 23.78	580	⁽³⁾ 4.15	-	-	-	-

Notes:

- (1) Greentech ceased business operations in October 2024 and is being wound up by way of members' voluntary winding up which was commenced in November 2024.
- (2) Computed based on our Group's costs of sales at the end of each of the respective financial year.
- (3) Computed based on our Group's NA at the end of each of the respective financial year.

9. RELATED PARTY TRANSACTIONS (Cont'd)

Our Directors confirm that the above transactions were transacted on an arm's length basis and based on normal commercial terms which are not unfavourable to our Group and are not detrimental to our minority shareholders. This was determined after taking into consideration purchase orders and/or quotations obtained from non-related service providers which indicate that the prices paid by our Group to the related party are not more favourable.

Our Directors also confirm that there are no other material related party transactions that have been entered by our Group that involves the interest, direct or indirect, of our Directors, major shareholders and/or persons connected to them but not yet effected up to the date of this Prospectus.

After our Listing, we will be required to seek our shareholders' approval each time we enter into material related party transactions in accordance with the Listing Requirements. However, if the related party transactions can be deemed as recurrent related party transactions, we may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such related party transactions during the validity period of the mandate.

In the event there are any proposed related party transactions that require prior approval of our shareholders, our Directors, major shareholders and/or persons connected with them who have any direct or indirect interest in the proposed related party transactions shall abstain from deliberation and voting on resolution(s) pertaining to the respective transactions. Under the Listing Requirements, related party transactions may be aggregated to determine its materiality if the transactions occurred within a 12-month period, are entered into with the same party or with parties related to one another or if the transactions involved the acquisition or disposal of securities of interests in one corporation/asset or of various parcels of land contiguous to each other.

Upon our Listing, our Audit and Risk Management Committee will review the terms of any related party transactions and ensure that any related party transactions (including any recurrent related party transactions) are carried out on terms not more favourable to the related party than those generally available to the third parties dealing at arm's length basis with our Group and are not to the detriment to our minority shareholders. Our Group will seek such relevant shareholders' approval where required. We will make disclosures in our annual report of the aggregate value of the recurrent related party transactions entered into by us based on the nature of the transactions made, names of the related parties involved and their relationship with our Group during the financial year and in the annual reports for the subsequent financial years.

9.1.2 Related party transactions that are unusual in nature or condition

Our Directors have confirmed that there are no transactions that were unusual in its nature or condition, involving goods, services, tangible or intangible assets, to which we were a party in respect of the Financial Years and Period Under Review and up to the LPD.

9.1.3 Loans and/or financial assistance made to or for the benefit of related parties

There are no loans (including guarantees of any kind) and/or financial assistance that have been granted by our Company and/or our subsidiary to or for the benefit of the related parties for the Financial Years and Period Under Review and up to the LPD.

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9. RELATED PARTY TRANSACTIONS (Cont'd)

9.1.4 Loans and/or financial assistance from related parties to our Group

Save as disclosed below, there are no outstanding loans and/or financial assistance (including guarantees of any kind) received by our Group from any related parties for the Financial Years and Period Under Review and up the LPD:

No.	Transacting parties	Nature of relationship	Nature of transaction	Balance outstanding amount as at				
				30 June 2022	30 June 2023	30 June 2024	31 December 2024	LPD
				RM'000	RM'000	RM'000	RM'000	RM'000
(i)	VC Engineering, Ir. Ts. Ong Mum Fei and Tan Wei Ying	Ir. Ts. Ong Mum Fei is our Promoter, Specified Shareholder, substantial shareholder and Managing Director.	Advances from Ir. Ts. Ong Mum Fei and Tan Wei Ying. These are subordinated to RHB Bank Berhad and Hong Leong Islamic Bank Berhad for the banking facilities granted to VC Engineering. ⁽¹⁾	500	1,000	1,000	1,000	1,000
			Advances from Ir. Ts. Ong Mum Fei for working capital purposes, to VC Engineering. ⁽²⁾	29	5	2	11	-
		Tan Wei Ying is our Promoter, Specified Shareholder, substantial shareholder and Executive Director.	Advances from Tan Wei Ying for working capital purposes, to VC Engineering. ⁽²⁾	29	5	2	32	-

9. RELATED PARTY TRANSACTIONS (Cont'd)

No.	Transacting parties	Nature of relationship	Nature of transaction	Balance outstanding amount as at				
				30 June 2022	30 June 2023	30 June 2024	31 December 2024	LPD
(ii)	Maytech and Tan Wei Ying	Tan Wei Ying is our Promoter, Specified Shareholder, substantial shareholder and Executive Director.	Advances from Tan Wei Ying for working capital purposes, to Maytech. ⁽³⁾	RM'000 110	RM'000 112	RM'000 50	RM'000 -	RM'000 -
(iii)	Maytech and Khor Fei Yi @ Shi Fei Yi	Khor Fei Yi @ Shi Fei Yi is our Specified Shareholder, substantial shareholder and Director of Maytech.	Advances from Khor Fei Yi @ Shi Fei Yi for working capital purposes, to Maytech. ⁽³⁾	110	112	50	-	-

Notes:

(1) Pursuant to the banking facilities granted by RHB Bank Berhad (to part finance the Port Dickson Land and for working capital and trade financing purposes) and Hong Leong Islamic Bank Berhad (for working capital and trade financing purposes) to VC Engineering, there are conditions imposed for subordination of amount owing to directors of not less than RM500,000.00 and not less than RM1,000,000.00, respectively ("**Subordination Condition**"). As at the LPD, we have received conditional approvals from RHB Bank Berhad and Hong Leong Islamic Bank Berhad to waive the Subordination Condition.

The advances granted by Ir. Ts. Ong Mum Fei and Tan Wei Ying to VC Engineering were not made on an arm's length basis as they were interest free, unsecured and repayable on demand. Following the receipt of the conditional approvals from RHB Bank Berhad and Hong Leong Islamic Bank Berhad to waive the Subordination Condition, we will repay these advances from the Directors upon Listing.

(2) The advances granted by Ir. Ts. Ong Mum Fei and Tan Wei Ying to VC Engineering were not made on an arm's length basis as they were interest free, unsecured, and repayable on demand. These advances have been fully settled.

(3) The advances granted by to Tan Wei Ying and Khor Fei Yi @ Shi Fei Yi to Maytech were not made on an arm's length basis as they were interest free, unsecured, and repayable on demand. These advances have been fully settled.

9. RELATED PARTY TRANSACTIONS (Cont'd)

We have also applied to AmBank (M) Berhad, Standard Chartered Bank Malaysia Berhad, RHB Bank Berhad, Hong Leong Bank Berhad, Hong Leong Islamic Bank Berhad, United Overseas Bank (Malaysia) Berhad and Maybank Islamic Berhad (“**Financiers**”) to discharge the guarantees by substituting the same with a corporate guarantee from the Company and/or other securities from our Group acceptable to the Financiers. Until such discharge and substitution of guarantees have been implemented by the Financiers, our relevant substantial shareholders will continue to guarantee the banking facilities extended to our Group.

As at the LPD, we have received conditional approvals from Hong Leong Bank Berhad, Hong Leong Islamic Bank Berhad, Maybank Islamic Berhad and RHB Bank Berhad to discharge the above guarantees upon the successful Listing by substituting the same with a corporate guarantee from our Company or such other securities/conditions acceptable to the Financiers while the banking facilities granted by AmBank (M) Berhad, Standard Chartered Bank Malaysia Berhad and United Overseas Bank (Malaysia) Berhad, have been fully settled.

9.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

9.2.1 Audit and Risk Management Committee review

Our Audit and Risk Management Committee reviews related party transactions and conflict of interest situations that may arise within our Group including any transaction, procedure or course of conduct that raises questions of management integrity. Our Audit and Risk Management Committee also maintains and periodically reviews the adequacy of the procedures and processes established by our Group to monitor related party transactions and conflicts of interest. It also sets the procedures and processes to ensure that transactions are carried out in the best interest of our Group on normal commercial terms that are industry norms and not more favourable to the related party than those generally available to third parties dealing at arm’s length, and are not to the detriment of the interest of our Group’s minority shareholders. Among others, the related parties and parties who are in a position of conflict with the interest of our Group will be required to abstain from deliberations on the transactions.

All reviews by our Audit and Risk Management Committee are reported to our Board for its further action.

9.2.2 Our Group’s policy on related party transactions and conflicts of interest

Some of our Directors and/or substantial shareholders are also directors and/or shareholders of a related party to our Group, as disclosed in Section 9.1.1 of this Prospectus. It is the policy of our Group that all related party transactions and conflicts of interest must be fully disclosed by our interested or conflicted Directors or substantial shareholders to the management for reporting to our Audit and Risk Management Committee. Any related party transactions must be reviewed by our Audit and Risk Management Committee to ensure that they are negotiated and agreed upon in the best interest of our Group on an arm’s length basis and are based on normal commercial terms not more favourable to the related party than those generally available to third parties and are not detrimental to the interest of our Group’s minority shareholders. In respect of our Directors’ interest in companies carrying on similar business, our Directors will also be required to abstain from deliberations and voting on resolutions pertaining to matters and/or transactions where a conflict of interest may arise.

In addition, our Directors are required to make disclosure of any related party transactions and conflicts of interest with our Group and our Audit and Risk Management Committee will carry out assessment in relation to such related party transactions and/or conflict of interest, if any. Our Audit and Risk Management Committee will in turn report to our Board after their evaluation and assessment and make the appropriate recommendations to our Board.

10. CONFLICT OF INTEREST

10.1 CONFLICT OF INTEREST

10.1.1 Interest in similar business of our Group

As at the LPD, none of our Directors and/or substantial shareholders has any other interest, whether direct or indirect, in any businesses or corporations which are carrying on a similar trade as our Group or which are the customers or suppliers of our Group.

Our Audit and Risk Management Committee will supervise any conflict of interest or potential conflict of interest situations and review our Group's current and future related party transactions and ensure that such transactions will be carried out on an arm's length basis and on commercial terms that are not detrimental and are in the best interest of our Group.

Notwithstanding the above, the interests that are held by our Directors and/or substantial shareholders and the interests that may be held by our Directors and/or substantial shareholders in the future in other businesses or corporations which carry on a similar trade as that of our Group or which are our customers or suppliers may give rise to a conflict of interest situation within our business. Where such interests give rise to a conflict-of-interest situation, our Directors and/or substantial shareholders and persons connected to them shall abstain from deliberating and voting on the resolutions relating to these matters or transactions that require the approval of our shareholders in respect of their direct or indirect interests. Such transactions will be carried out on arm's length basis and on normal commercial terms.

Our Group will also seek such relevant shareholders' approval where required. We will also make disclosures in our annual report of the aggregate value of any recurrent related party transactions to be entered into by us (where required) based on the nature of the transactions made, names of the related parties involved and their relationship with our Group.

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10. CONFLICT OF INTEREST (Cont'd)

10.2 DECLARATION BY ADVISERS ON CONFLICT OF INTEREST**10.2.1 Principal Adviser, Sponsor, Sole Underwriter and Placement Agent**

AIS and/or its related companies (“**Alliance Banking Group**”) form a diversified financial group and are engaged in a wide range of investment and commercial banking and credit transaction services business. The Alliance Banking Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or our Group’s affiliates, in addition to the roles set out in this Prospectus. In addition, in the ordinary course of business, any member of the Alliance Banking Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of our Group, our shareholders, and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Group and/or our affiliates, and may trade or otherwise effect transactions for its own account or account of its other customer in debt or equity securities or loans of any member of our Group and/or our affiliates. This is the result of the businesses of Alliance Banking Group generally acting independently of each other and accordingly, there may be situations where parts of the Alliance Banking Group now have or in the future, may have an interest or take actions that may conflict with the interest of our Group. Nonetheless, Alliance Banking Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

AIS has confirmed that it has no existing or potential interest in the Company and there is no existing or potential conflict of interest in its capacity as the Principal Adviser, Sponsor, Sole Underwriter and Placement Agent to our Group in relation to the Listing. The Underwriting Agreement, of which certain details are set out in Section 4.7 of this Prospectus, was entered into on an arm’s length basis and on market terms.

10.2.2 Solicitors to our Group as to the laws of Malaysia

Cheang & Ariff has confirmed that it has no existing or potential interest in our Company and there is no existing or potential conflict of interest in its capacity as the solicitors to our Group as to the laws of Malaysia in relation to our Listing.

10.2.3 Auditors and Reporting Accountants

Baker Tilly Monteiro Heng PLT has confirmed that it has no existing or potential interest in the Company and there is no existing or potential conflict of interest in its capacity as the Auditors and Reporting Accountants to our Group in relation to our Listing.

10.2.4 Independent Business and Market Research Consultants

Vital Factor has confirmed that it has no existing or potential interest in the Company and there is no existing or potential conflict of interest in its capacity as the IMR to our Group in relation to our Listing.

11. FINANCIAL INFORMATION

11.1 HISTORICAL AUDITED COMBINED FINANCIAL INFORMATION

The historical audited combined financial information of our Group for the Financial Years and Period Under Review have been extracted from the Accountants' Report set out in Section 12 of this Prospectus. The historical audited combined financial information throughout the Financial Years and Period Under Review have been prepared in accordance with MFRS and International Financial Reporting Standards.

You should read the historical audited combined financial information below together with:

- Management's Discussion and Analysis of Financial Conditions and Results of Operations set out in Section 11.3 of this Prospectus; and
- Accountants' Report set out in Section 12 of this Prospectus.

The historical audited combined financial information included in this Prospectus does not reflect our Group's result of operations, financial position and cash flows in the future. Moreover, our Group's past operating results are not indicative of our Group's future operating performance.

(a) Historical audited combined statements of profit or loss and other comprehensive income of our Group

	Audited		Unaudited	Audited	
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2024 RM'000	
Revenue	55,779	108,263	80,699	48,279	43,931
Cost of sales	(49,264)	(95,047)	(64,984)	(40,065)	(33,591)
GP	6,515	13,216	15,715	8,214	10,340
Other income	65	143	162	43	188
Administrative expenses	(2,049)	(3,774)	(5,139)	(2,585)	(3,018)
Profit from operations	4,531	9,585	10,738	5,672	7,510
Finance costs	(342)	(696)	(1,019)	(481)	(422)
PBT	4,189	8,889	9,719	5,191	7,088
Income tax expenses	(1,288)	(2,236)	(2,698)	(1,419)	(2,056)
PAT	2,901	6,653	7,021	3,772	5,032
EBITDA ⁽¹⁾	4,745	9,856	11,274	5,924	7,767
Assumed no. of Shares in issue ⁽²⁾ ('000)	500,000	500,000	500,000	500,000	500,000
Basic and diluted EPS ⁽³⁾ (sen)	0.58	1.33	1.40	0.75	1.01
GP margin ⁽⁴⁾ (%)	11.68	12.21	19.47	17.01	23.54
EBITDA margin ⁽⁵⁾ (%)	8.51	9.10	13.97	12.27	17.68
PBT margin ⁽⁶⁾ (%)	7.51	8.21	12.04	10.75	16.13
PAT margin ⁽⁷⁾ (%)	5.20	6.15	8.70	7.81	11.45
Effective tax rate ⁽⁸⁾ (%)	30.75	25.15	27.76	27.34	29.01

11. FINANCIAL INFORMATION (Cont'd)

Notes:

(1) EBITDA is calculated as follows:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
PAT	2,901	6,653	7,021	3,772	5,032
Add: Income tax expense	1,288	2,236	2,698	1,419	2,056
Depreciation	251	406	684	294	370
Finance costs	342	696	1,019	481	422
Less Interest income	(37)	(135)	(148)	(42)	(113)
:					
EBITDA	4,745	9,856	11,274	5,924	7,767

(2) Based on assumed number of Shares in issue of 500,000,000 after our Public Issue.

(3) Based on PAT divided by the assumed number of Shares in issue of 500,000,000 after our Public Issue. The diluted EPS is equal to basic EPS as there were no potential dilutive ordinary shares existing during the Financial Years and Period Under Review.

(4) GP margin is calculated based on GP divided by revenue.

(5) EBITDA margin is calculated based on EBITDA divided by revenue.

(6) PBT margin is calculated based on PBT divided by revenue.

(7) PAT margin is calculated based on PAT divided by revenue.

(8) Effective tax rate is calculated based on income tax expense divided by PBT.

There was no share of profits of associated companies or joint ventures, and no exceptional or extraordinary items throughout the Financial Years and Period Under Review. The audited financial statements of our Group for the Financial Years and Period Under Review were not subject to any qualification or modification.

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11. FINANCIAL INFORMATION (Cont'd)**(b) Historical audited combined statements of financial position of our Group**

	Audited as at			
	30 June		31 December	
	2022 RM'000	2023 RM'000	2024 RM'000	2024 RM'000
ASSETS				
Non-current asset				
Property, plant and equipment	5,452	9,281	11,069	11,478
	5,452	9,281	11,069	11,478
Current assets				
Inventories	447	772	752	779
Trade and other receivables ⁽¹⁾	12,603	33,263	10,308	15,517
Contract assets	2,683	3,176	7,247	13,748
Cash and short-term deposits	8,018	4,608	16,589	8,210
	23,751	41,819	34,896	38,254
Total assets	29,203	51,100	45,965	49,732
EQUITY AND LIABILITIES				
EQUITY				
Invested equity	3,200	3,200	3,200	3,201
Retained earnings	4,209	8,262	10,783	15,815
Total equity	7,409	11,462	13,983	19,016
LIABILITIES				
Non-current liabilities				
Loans and borrowings	3,461	6,232	8,554	8,440
Deferred tax liabilities	213	316	285	404
	3,674	6,548	8,839	8,844
Current liabilities				
Loans and borrowings	2,941	3,931	5,763	5,368
Trade and other payables ⁽²⁾	8,094	8,335	8,598	9,342
Contract liabilities	6,133	20,316	8,201	6,020
Current tax liabilities	952	508	581	1,142
	18,120	33,090	23,143	21,872
Total liabilities	21,794	39,638	31,982	30,716
Total equity and liabilities	29,203	51,100	45,965	49,732

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11. FINANCIAL INFORMATION (Cont'd)

Notes:

- (1) *The breakdown of trade and other receivables are as follows:*

	Audited as at			
	30 June		31 December	
	2022	2023	2024	2024
	RM'000	RM'000	RM'000	RM'000
Trade	9,734	24,075	5,623	9,537
Non-trade	2,869	9,188	4,685	5,980
Total trade and other receivables	12,603	33,263	10,308	15,517

- (2) *The breakdown of trade and other payables are as follows:*

	Audited as at			
	30 June		31 December	
	2022	2023	2024	2024
	RM'000	RM'000	RM'000	RM'000
Trade	7,161	6,398	3,112	6,469
Non-trade	933	1,937	5,486	2,873
Total trade and other payables	8,094	8,335	8,598	9,342

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11. FINANCIAL INFORMATION *(Cont'd)*

11.2 CAPITALISATION AND INDEBTEDNESS

The following table sets out our Group's capitalisation and indebtedness:

- (i) as at 30 April 2025, before taking into account the Acquisitions, and our Public Issue and use of proceeds; and
- (ii) after adjusted for the Acquisitions, proceeds arising from our Public Issue and use of proceeds from the Public Issue.

	(Unaudited) As at 30 April 2025	After the Acquisitions, Public Issue and use of proceeds
	RM'000	RM'000
INDEBTEDNESS		
<u>Current</u>		
Secured and guaranteed:		
- Term loans	784	784
- Hire purchase payables	68	68
- Bankers' acceptances	4,323	4,323
Unsecured and unguaranteed:		
- Lease liabilities	89	89
	5,264	5,264
<u>Non-current</u>		
Secured and guaranteed:		
- Term loans	7,565	7,565
- Hire purchase payables	342	342
Unsecured and unguaranteed:		
- Lease liabilities	112	112
	8,019	8,019
Total Indebtedness	13,283	13,283
Total Indebtedness <i>(excluding lease liabilities)</i>	13,082	13,082
CAPITALISATION		
Shareholders' equity	20,405	41,873
Total capitalisation and indebtedness	33,688	55,156
Gearing ratio (times) ⁽¹⁾	0.64	0.31

Note:

- (1) Computed based on total indebtedness (excluding lease liabilities) divided by our shareholders' equity.

11. FINANCIAL INFORMATION (Cont'd)

11.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS




The following discussion and analysis should be read together with the Accountants' Report as set out in Section 12 of this Prospectus.

The management's discussion and analysis contain data derived from our audited combined financial statements as well as forward-looking statements that involve risks and uncertainties. The results may differ significantly from those projected in these forward-looking statements. Factors that may cause future results to differ significantly from those included in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Prospectus, particularly the risk factors as set out in Section 8 of this Prospectus.

11.3.1 Overview of our operations

Our Company is an investment holding company and through our Subsidiaries, we are principally involved in the provision of engineering, construction and related services for cleanrooms and other facilities as well as manufacture of cleanroom fixtures and related products.

A summary of our business model is set out as follows:

Business activities and revenue streams	Geographical markets	Distribution channels and customer base	End-user industries
 <p>Cleanroom services ⁽¹⁾</p>  <p>Other facility services ⁽²⁾</p>	<p>Principal</p> <p>Malaysia</p> 	<p>Main - Direct</p> <p>Business and asset owners:</p> <ul style="list-style-type: none"> • Semiconductor and electronics companies • Pharmaceutical companies • Life sciences companies • Other companies ⁽³⁾ 	<p>Main</p> <ul style="list-style-type: none"> • Semiconductor and electronics manufacturing • Data centres • Pharmaceutical manufacturing • Life sciences
	<p>Others</p> <ul style="list-style-type: none"> • Indonesia • Singapore 	<p>Others - Indirect channel</p> <ul style="list-style-type: none"> • Project management company • Main contractors • Other companies ⁽⁴⁾ 	<p>Others</p> <ul style="list-style-type: none"> • Food and beverage manufacturing • Others ⁽⁵⁾

Notes:

- (1) Cleanroom services mainly comprise EPCC of cleanrooms, construction of cleanrooms, and other activities. For EPCC of cleanrooms, our scope includes engineering, whereas for construction of cleanrooms, we construct cleanrooms based on designs and drawings provided by our customers or external parties. This business activity also includes other activities such as manufacturing of cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment.
- (2) Other facility services include hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, and construction services. This business activity also includes other activities such as maintenance services for other facilities.
- (3) Other direct distribution channel customers include food and beverage manufacturing, palm oil, and other manufacturing companies.
- (4) Other indirect distribution channel customers include engineering companies, and mechanical, electrical and other contractors.
- (5) Other end-user industries include palm oil industry and other manufacturing industries.

Please refer to Section 6.4 of this Prospectus for further details on our business overview.

11. FINANCIAL INFORMATION (Cont'd)

11.3.2 Review of operations**(a) Revenue**

Our revenue is derived from the provision of cleanroom services and other facility services such as hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, construction services, and other activities.

- **Cleanroom services**

Our revenue from cleanroom services accounted for RM47.43 million (85.03%), RM106.05 million (97.96%), RM61.82 million (76.60%), and RM39.75 (90.49%) of our total revenue for FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively. Our cleanroom services business activity comprised the following:

- EPCC of cleanrooms, where the project includes the engineering and/or design of the cleanrooms. This accounted for 7.08%, 18.30%, 55.74%, and 62.40% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively; and
- Construction of cleanrooms, where we construct the cleanrooms based on on designs and drawings provided to us by our customers or external parties. This accounted for 75.70%, 79.38%, 20.04%, and 26.21% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

Our cleanroom services business activity also includes other activities such as manufacturing of cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment. Within other activities, the manufacturing of cleanroom fixtures and related products accounted for approximately 0.01%, 0.03%, 0.30%, and 0.09% of our total revenue for FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

- **Other facility services**

Our revenue from other facility services accounted for RM8.35 million (14.97%), RM2.21 million (2.04%), RM18.88 million (23.40%), and RM4.18 million (9.51%) of our total revenue for FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively. Our other facility services comprised providing hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, and construction services.

During the Financial Years and Period Under Review, hook-up of machinery and equipment services mainly involved the installation of manufacturing and processing machinery in cleanroom areas, including connecting them to the building's electrical power supply, process utilities, and other services.

In the FYE 2023, we started to secure projects for the supply and installation of heavy-duty ceiling systems for data centres.

During the Financial Years and Period Under Review, we also provide construction services for other facilities mainly involved in providing civil, structural, mechanical, electrical, process utility, and/or other services.

In addition, our other facility services business activity also included a small proportion of revenue from other activities such as maintenance services.

11. FINANCIAL INFORMATION (Cont'd)

Generally, our revenue from cleanroom services and other facility services is recognised using input method where the progress towards complete satisfaction of a performance obligation is determined by the proportion of costs incurred for work performed to date against the estimated total cost. We recognise a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers, then we recognise a contract liability for the difference.

Our revenue from sales of manufactured cleanroom fixtures and related products is recognised at a point in time when control of the goods has been transferred, being when the customer accepts the delivery of the goods. Sales of manufactured cleanroom fixtures and related products are made with a credit term of 30 days to 90 days, which is consistent with market practice, therefore, no element of financing is deemed present.

In addition, our revenue from sales of manufactured cleanroom fixtures and related products under contracts with customers where the sale of goods comprises multiple deliverables to the customers is recognised using input method and control of the goods is transferred over time as the goods have no alternative use and our Group has the right to payment for its performance as the goods are manufactured. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of a performance obligation.

For the Financial Years and Period Under Review, our revenue was mainly derived from Malaysia. In the FYE 2023, a small proportion of revenue derived from Singapore for supplying of cleanroom related products amounted to approximately RM0.04 million.

Our revenue is mainly driven by the following key factors:

- our ability to secure and deliver new projects across various end-user industries including semiconductor and electronics, pharmaceutical, life sciences, palm oil processing and food and beverage manufacturing;
- competition from other industry players providing similar services; and
- the progress of physical contract work performed for our projects during the financial year taking into various factors such as site readiness, availability of project resources and materials, effectiveness of the project management, change in scope of work as requested by the customers and other factors beyond our control.

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11. FINANCIAL INFORMATION (Cont'd)

(i) Analysis of contribution to revenue by business activities

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

Business activities	Audited				Unaudited				Audited	
	FYE 2022		FYE 2023		FYE 2024		FPE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Cleanroom services	47,431	85.03	106,053	97.96	61,817	76.60	40,211	83.29	39,753	90.49
EPCC of cleanrooms	3,949	7.08	19,807	18.30	44,979	55.74	31,122	64.46	27,415	62.40
Construction of cleanrooms	42,227	75.70	85,938	79.38	16,176	20.04	8,771	18.17	11,516	26.21
Other activities ⁽¹⁾	1,255	2.25	308	0.28	662	0.82	318	0.66	822	1.88
Other facility services	8,348	14.97	2,210	2.04	18,882	23.40	8,068	16.71	4,178	9.51
Hook-up of machinery and equipment	2,741	4.92	1,492	1.38	11,051	13.69	5,392	11.17	1,814	4.13
Supply and installation of heavy-duty ceiling systems	-	-	325	0.30	6,988	8.66	2,192	4.54	1,277	2.91
Construction services	5,599	10.04	393	0.36	709	0.88	364	0.75	1,043	2.37
Other activities ⁽²⁾	8	0.01	-	-	134	0.17	120	0.25	44	0.10
Total revenue	55,779	100.00	108,263	100.00	80,699	100.00	48,279	100.00	43,931	100.00

Notes:

(1) Other activities include manufacturing of cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment. Within other activities, the manufacturing of cleanroom fixtures and related products for approximately 0.01%, 0.03%, 0.30%, and 0.09% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

(2) Other activities include maintenance services.

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11. FINANCIAL INFORMATION (Cont'd)**(ii) Analysis of contribution to revenue by end-user industries**

The breakdown of our Group's revenue by end-user industries for the Financial Years and Period Under Review is as follows:

End-user industries	FYE 2022		Audited FYE 2023		FYE 2024		Unaudited FPE 2024		Audited FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Semiconductor and electronics	47,333	84.86	94,284	87.09	68,408	84.77	43,438	89.97	36,586	83.28
Data centre	-	-	325	0.30	6,988	8.66	2,192	4.54	377	0.86
Pharmaceutical	1,621	2.91	7,803	7.21	2,960	3.67	1,207	2.50	1,670	3.80
Life sciences	2,660	4.77	1,549	1.43	1,119	1.39	845	1.75	111	0.25
Others ⁽¹⁾	4,165	7.46	4,302	3.97	1,224	1.51	597	1.24	5,187	11.81
Total revenue	55,779	100.00	108,263	100.00	80,699	100.00	48,279	100.00	43,931	100.00

Note:

- (1) Include food and beverage manufacturing, palm oil industry, and other manufacturing industries.

Commentary:Comparison between FYE 2022 and FYE 2023

For the FYE 2023, our total revenue increased by RM52.48 million or 94.08% to RM108.26 million (FYE 2022: RM55.78 million) mainly contributed by an increase in revenue from the cleanroom services by RM58.62 million or 123.59% to RM106.05 million (FYE 2022: RM47.43 million). However, this was partly offset by a decrease in revenue from other facility services by RM6.14 million or 73.53% to RM2.21 million (FYE 2022: RM8.35 million).

Cleanroom services

Our revenue from the cleanroom services for the FYE 2023 increased by RM58.62 million or 123.59% to RM106.05 million (FYE 2022: RM47.43 million) mainly due to the following:

EPCC of cleanrooms

- (i) higher revenue from EPCC of cleanrooms by RM15.86 million or 401.52% to RM19.81 million (FYE 2022: RM3.95 million) mainly due to the commencement of work for new project secured for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah which involved the installation of air filtration system, M&E and interior fixtures amounted to RM9.90 million.

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11. FINANCIAL INFORMATION (Cont'd)Construction of cleanrooms

- (ii) higher revenue from construction of cleanrooms by RM43.71 million or 103.50% to RM85.94 million (FYE 2022: RM42.23 million) mainly due to the following projects:
- (a) commencement of work for new project secured for the construction of ISO 6 and ISO 7 cleanrooms at an electronic products manufacturing plant in Seberang Perai, Penang which involved the conversion of existing non-cleanroom areas into new cleanroom manufacturing plant, installation additional HVAC equipment and upgrading the process utility system amounted to RM45.48 million;
 - (b) higher revenue recognised for the cleanroom construction services to upgrade existing cleanrooms, as well as civil and structural works for the factory buildings for a semiconductor manufacturing plant in Ampang, Kuala Lumpur which involved the replacement of HVAC and air filtration systems, M&E, process utilities and interior fixtures for the cleanrooms amounted to RM23.64 million;
 - (c) commencement of work for new project secured for the construction of a cleanroom at an electronic products manufacturing plant in Subang Jaya, Selangor which involved the supply and installation of HVAC, M&E, interior fixtures, process utilities and control systems amounted to RM6.37 million; and
 - (d) commencement of work for new project secured for the construction of a cleanroom at a pharmaceutical products manufacturing plant in Iskandar Puteri, Johor which involved the supply and installation of HVAC and air filtration system for the cleanroom amounted to RM4.92 million.

Other activities

- (iii) lower revenue from other activities by RM0.95 million or 75.40% to RM0.31 million (FYE 2022: RM1.26 million) mainly due to the completion of a cleanroom maintenance services project at a palm oil products manufacturing plant in Medan in North Sumatra, Indonesia.

Other facility services

Our revenue from the other facility services for the FYE 2023 decreased by RM6.14 million or 73.53% to RM2.21 million (FYE 2022: RM8.35 million) mainly due to the following:

- (i) lower revenue from construction services by RM5.22 million or 93.05% to RM0.39 million (FYE 2022: RM5.61 million) mainly due to the completion of a construction services project to convert existing warehouse space into a non-cleanroom manufacturing area at an electronic products manufacturing plant in Subang Jaya, Selangor in the FYE 2023; and
- (ii) lower revenue recognition from hook-up of machinery and equipment by RM1.25 million or 45.62% to RM1.49 million (FYE 2022: RM2.74 million) mainly due to the near completion of a project for the hook-up of manufacturing machinery as part of the upgrading of an electronic products manufacturing plant in Bayan Lepas, Penang in the FYE 2023.

However, the decrease in revenue from the other facility services for the FYE 2023 was partly offset by the revenue recognised of RM 0.33 million from a new contract secured for the supply and installation of walkable heavy-duty ceiling system for a new data centre in Kulai, Johor.

11. FINANCIAL INFORMATION (Cont'd)

For the FYE 2023, the revenue generated from the semiconductor and electronics industries increased by RM46.95 million or 99.20% to RM94.28 million (FYE 2022: RM47.33 million) which accounted for 87.09% of our total revenue (FYE 2022: 84.86%). This was mainly attributable to the cleanroom services projects secured from the semiconductor and electronics industries as mentioned above.

For the FYE 2023, the revenue generated from the pharmaceutical industry increased by RM6.18 million or 381.48% (FYE 2022: RM1.62 million) which accounted for 7.21% of our total revenue (FYE 2022: 2.91%). This was mainly attributable to the new project secured for the construction of a cleanroom at a pharmaceutical products manufacturing plant in Iskandar Puteri, Johor as mentioned above.

Comparison between FYE 2023 and FYE 2024

For the FYE 2024, our total revenue decreased by RM27.56 million or 25.46% to RM80.70 million (FYE 2023: RM108.26 million). This was mainly due to a decrease in revenue from the cleanroom services by RM44.23 million or 41.71% to RM61.82 million (FYE 2023: RM106.05 million). However, this was partly offset by an increase in revenue from other facility services of RM16.67 million or 754.30% to RM18.88 million (FYE 2023: RM2.21 million).

Cleanroom services

Our revenue from the cleanroom services for the FYE 2024 decreased by RM44.23 million or 41.71% to RM61.82 million (FYE 2023: RM106.05 million) mainly due to the following:

EPCC of cleanrooms

- (i) The decrease in revenue from the cleanroom services was partly offset by an increase in revenue from the EPCC of cleanrooms of RM25.17 million or 127.06% to RM44.98 million in FYE 2024 (FYE 2023: RM19.81 million). This was mainly due to higher revenue recognition from a project for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah which involved the installation of air filtration system, M&E and interior fixtures amounted to RM42.70 million.

Construction of cleanrooms

- (ii) lower revenue from construction of cleanrooms by RM69.76 million or 81.17% to RM16.18 million (FYE 2023: RM85.94 million) mainly due to the following projects:
 - (a) lower revenue recognised from the project secured in the previous financial year for the construction of ISO 6 and ISO 7 cleanrooms at an electronic products manufacturing plant in Seberang Perai, Penang which involved the conversion of existing non-cleanroom areas into new cleanroom manufacturing plant, installation of additional HVAC equipment and upgrading the process utility system. This was mainly due to revision in the project planning and timeline by the project owner to FYE 2025 in order to align with its business expansion progress;
 - (b) completion of a project secured and revenue mainly recognised in the previous financial year for the cleanroom construction services to upgrade existing cleanrooms, as well as civil and structural works for the factory buildings for a semiconductor manufacturing plant in Ampang, Kuala Lumpur which involved the replacement of HVAC and air filtration systems, M&E, process utilities and interior fixtures for the cleanrooms amounted to RM23.64 million during the FYE 2023; and

11. FINANCIAL INFORMATION (Cont'd)

- (c) completion of a project for the construction of a cleanroom at a pharmaceutical products manufacturing plant in Iskandar Puteri, Johor which involved the supply and installation of HVAC and air filtration systems for the cleanroom amounted to RM4.92 million.

Other activities

- (iii) higher revenue from the other activities by RM0.35 million or 112.90% to RM0.66 million (FYE 2023: RM0.31 million) mainly due to higher revenue from cleanroom maintenance services, and the manufacturing of cleanroom fixtures and related products amounted to approximately RM0.25 million.

Other facility services

Our revenue from the other facility services for the FYE 2024 increased by RM16.67 million or 754.30% to RM18.88 million (FYE 2023: RM2.21 million) mainly due to the following:

- (i) revenue from the hook-up of machinery and equipment services increased by RM9.56 million or 641.61% to RM11.05 million (FYE 2023: RM1.49 million) mainly due to the commencement of hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor amounted to RM5.99 million;
- (ii) revenue from the supply and installation of heavy-duty ceiling systems increased by RM6.66 million or 2,018.18% to RM6.99 million (FYE 2023: RM0.33 million) mainly due to a new contract secured for the supply and installation of walkable heavy-duty ceiling system for a new data centre in Kulai, Johor; and
- (iii) revenue from the construction services increased by RM0.45 million or 115.38% to RM0.84 million (FYE 2023: RM0.39 million) mainly contributed from several small-scale projects across various industries, including semiconductor and electronics, pharmaceutical and others. These projects involved renovations and modifications works.

For the FYE 2024, the revenue generated from the semiconductor and electronics industries decreased by RM25.87 million or 27.43% to RM68.41 million (FYE 2023: RM94.28 million). This was mainly due to the following:

- (i) lower revenue recognised from the construction of cleanrooms project for the construction of ISO 6 and ISO 7 cleanrooms at an electronic products manufacturing plant in Seberang Perai, Penang; and
- (ii) the completion of the cleanroom construction services project to upgrade of existing cleanrooms, as well as civil and structural works for the factory buildings for a semiconductor manufacturing plant in Ampang, Kuala Lumpur as highlighted above.

Nevertheless, the decrease in revenue from the semiconductor and electronics industries for the FYE 2024 was partly mitigated by an increase in revenue contributed from the data centre industry by RM6.66 million or 2,018.18% to RM6.99 million (FYE 2023: RM0.33 million).

11. FINANCIAL INFORMATION (Cont'd)Comparison between FPE 2024 and FPE 2025

For the FPE 2025, our total revenue decreased by RM4.35 million or 9.01% to RM43.93 million (FPE 2024: RM48.28 million). This was mainly due to a decrease in revenue from the cleanroom services by RM0.46 million or 1.14% to RM39.75 million (FPE 2024: RM40.21 million) and decrease in revenue from other facility services of RM3.89 million or 48.20% to RM4.18 million (FPE 2024: RM8.07 million).

Cleanroom services

Our revenue from the cleanroom services for the FPE 2025 decreased by RM0.46 million or 1.14% to RM39.75 million (FPE 2024: RM40.21 million) mainly due to the following:

EPCC of cleanrooms

- (i) decrease in revenue from the EPCC of cleanrooms by RM3.70 million or 11.89% to RM27.42 million in FPE 2025 (FPE 2024: RM31.12 million) mainly due to lower revenue recognition from a project for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah which involved the installation of air filtration system, M&E and interior fixtures, as the project is nearing completion.

However, the decrease in revenue from the EPCC of cleanrooms for the FPE 2025 was partly offset by the following projects:

- a) commencement of work for the EPCC of a cleanroom cold-room including HVAC and air filtration system, interior fixtures, M&E and control system for palm oil products manufacturing plant in Medan in North Sumatra, Indonesia, which amounted to RM2.72 million; and
- b) commencement of work for the EPCC of ISO 8 cleanroom manufacturing areas at a frozen seafood manufacturing plant in Butterworth, Penang which involved the supply and installation of HVAC and air filtration systems, M&E, and civil and structural works, which amounted to RM0.93 million.

Construction of cleanrooms

- (ii) the decrease in revenue from the cleanroom services was partly offset by an increase in revenue from construction of cleanrooms by RM2.75 million or 31.36% to RM11.52 million (FPE 2024: RM8.77 million) mainly due to the following projects:
- a) commencement of work for a new project secured for the cleanroom construction services for the supply and installation of HVAC at an electronic products manufacturing plant in Bayan Lepas, Penang, which amounted to RM3.86 million; and
- b) commencement of work for a new project secured for the construction of a cleanroom at an electronic products manufacturing plant in Subang Jaya, Selangor which involved the supply and installation of HVAC, M&E and control systems, which amounted to RM2.15 million.

11. FINANCIAL INFORMATION (Cont'd)Other activities

- (iii) higher revenue from the other activities by RM0.50 million or 156.25% to RM0.82 million (FPE 2024: RM0.32 million) mainly due to higher revenue from the supply of cleanroom equipment and manufacturing of cleanroom fixtures and related products, which amounted to approximately RM0.59 million.

Other facility services

The revenue from the other facility services for the FPE 2025 decreased by RM3.89 million or 48.20% to RM4.18 million (FPE 2024: RM8.07 million) mainly due to the following:

- (i) lower revenue from the hook-up of machinery and equipment services by RM3.58 million or 66.42% to RM1.81 million (FPE 2024: RM5.39 million) mainly due to the lower revenue recognised from the hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor as the Group is currently awaiting further instructions from the customer to continue with the hook-up of machinery and equipment; and
- (ii) lower revenue from the supply and installation of heavy-duty ceiling systems by RM0.91 million or 41.55% to RM1.28 million (FPE 2024: RM2.19 million) mainly due to the completion of the project for the supply and installation of walkable heavy-duty ceiling system for a new data centre in Kulai, Johor in December 2023.

However, the decrease in revenue from the other facility services for the FPE 2025 was partly offset by the increase in revenue from construction services by RM0.68 million or 188.89% to RM1.04 million (FPE 2024: RM0.36 million) mainly due to the commencement of other facility construction services for the supply and installation of HVAC system, M&E and process piping as part of the upgrading for a F&B manufacturing plant in Shah Alam, Selangor, which amounted to RM0.60 million.

For the FPE 2025, the revenue generated from the semiconductor and electronics industries decreased by RM6.85 million or 15.77% to RM36.59 million (FPE 2024: RM43.44 million) mainly due to the near completion for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah which involved the installation of air filtration system, M&E and interior fixtures as mentioned above.

The revenue from the data centre industry decreased by RM1.81 million or 82.65% to RM0.38 million (FPE 2024: RM2.19 million) was mainly due to the completion of the project for the supply and installation of walkable heavy-duty ceiling system for a new data centre in Kulai, Johor in December 2023.

Nevertheless, the decrease in total revenue was partly mitigated by the increase in revenue from other industries by RM4.59 million or 765.00% to RM5.19 million (FPE 2024: RM0.60 million) mainly attributable to the following:

- (i) commencement of work for the EPCC of a cleanroom cold-room including HVAC and air filtration system, interior fixtures, M&E and control system for a palm oil products manufacturing plant in Medan in North Sumatra, Indonesia, which amounted to RM2.72 million;
- (ii) commencement of work for the EPCC of ISO 8 cleanroom manufacturing areas at a frozen seafood manufacturing plant in Butterworth, Penang which involved the supply and installation of HVAC and air filtration systems, M&E, and civil and structural works, which amounted to RM0.93 million; and

11. FINANCIAL INFORMATION (Cont'd)

- (iii) commencement of other facility construction services for the supply and installation of HVAC system, M&E and process piping as part of the upgrading of a F&B manufacturing plant in Shah Alam, Selangor, which amounted to RM0.60 million.

(b) Cost of sales

Our cost of sales comprises mainly the purchased materials, subcontractors' charges, direct labour costs and project related expenses.

(i) Purchased materials

We are responsible for the procurement of the materials, equipment and fixtures that are required to complete our projects. This includes HVAC and electrical equipment, fixtures, piping and other materials for cleanroom services for our cleanroom services as well as other facilities services. which include cleanroom equipment, metal products, furniture and other fittings, and personal protection equipment testing equipment, tools and consumables and building materials. Our purchased materials are mainly purchased from third-party suppliers, except for a small proportion that are manufactured in-house, such as sandwich panels used as part of wall, partition and ceiling systems, doors and windows, and related products such as BIBO filter systems and clean booths.

For the Financial Years and Period Under Review, these materials were selected based on quality, technical specifications, cost competitiveness, availability, delivery lead time and compliance with project-specific requirements. The selection of suppliers is also based on several by factors such as technical support, warranty coverage, and the suppliers' ability to meet stringent industry standards particularly for cleanroom applications in industries like semiconductor and electronics and pharmaceutical and life sciences.

(ii) Subcontractors' charges

We engage qualified subcontractors to perform the construction and installation works for our projects under our management and supervision, using input materials provided by us. In addition, certain subcontractors provided bundled services that included both subcontractors' services (i.e. construction and installation works) and supply of input materials.

These construction and installation works include mechanical, electrical, process utility, and civil and structural works, and the installation of cleanroom subsystems.

(iii) Direct labour costs

Direct labour costs include salaries, wages, and allowances for our on-site personnel including among others, directors, project managers, engineers, site supervisors, and technicians who are directly involved in the execution and supervision of our cleanroom construction services, ensuring that the work is completed according to project specifications and within the agreed timelines. Their involvement includes overseeing the installation, testing, and commissioning of cleanroom systems, as well as handling the day-to-day management of subcontractors.

(iv) Project-related expenses

Project-related expenses including rental and upkeep of forklift and factory, premium for contractors' all risk and workmen's compensation insurance, site safety expenditures and other incidental cost relating to our projects.

11. FINANCIAL INFORMATION (Cont'd)

The major factors affecting our cost of sales, GP and GP margin include, *inter alia*, the following:

- our ability to procure input materials such as fixtures, HVAC and electrical equipment, piping materials and other materials at competitive prices;
- our ability to source qualified subcontractors at competitive prices; and
- our ability to deliver customised engineering solutions and execute projects efficiently while adhering to budget and timelines.

(i) Analysis of cost of sales by cost component

A breakdown of our cost of sales by cost component for the Financial Years and Period Under Review is as follows:

Type of cost component	FYE 2022		Audited FYE 2023		FYE 2024		Unaudited FPE 2024		Audited FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Purchase of materials	25,972	52.72	39,465	41.52	26,691	41.07	15,872	39.62	8,428	25.09
Subcontractors' charges ⁽¹⁾	18,154	36.85	49,014	51.57	29,183	44.91	19,318	48.22	20,569	61.23
Supply of input materials ⁽²⁾	6,723	13.65	34,034	35.81	13,472	20.73	10,744	26.82	14,974	44.58
Subcontracted services ⁽³⁾	11,431	23.20	14,980	15.76	15,711	24.18	8,574	21.40	5,595	16.65
Direct labour costs	3,842	7.80	4,576	4.81	6,119	9.42	3,534	8.82	2,728	8.12
Project related expenses	1,296	2.63	1,992	2.10	2,991	4.60	1,341	3.34	1,866	5.56
Total cost of sales	49,264	100.00	95,047	100.00	64,984	100.00	40,065	100.00	33,591	100.00

Notes:

- (1) Subcontractors' charges include supply of input materials by subcontractors and subcontracted services.
- (2) Supply of input materials for both cleanroom services and other facility services.
- (3) Subcontracted services include fixtures installation, HVAC and electrical installation, as well as piping and other installation. Please refer to Section 6.12 of this Prospectus for further information.

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11. FINANCIAL INFORMATION (Cont'd)

(ii) Analysis of cost of sales by business activities

A breakdown of our cost of sales by business activities for the Financial Years and Period Under Review is as follows:

Business activities	FYE 2022		Audited FYE 2023		FYE 2024		Unaudited FPE 2024		Audited FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Cleanroom services	41,798	84.84	93,215	98.07	50,078	77.06	33,521	83.66	30,171	89.82
EPCC of cleanrooms	3,546	7.20	16,924	17.81	35,043	53.93	25,323	63.20	20,979	62.46
Construction of cleanrooms	37,948	77.03	76,099	80.06	14,676	22.58	8,023	20.02	8,600	25.60
Other activities ⁽¹⁾	304	0.61	192	0.20	359	0.55	175	0.44	592	1.76
Other facility services	7,466	15.16	1,832	1.93	14,906	22.94	6,544	16.34	3,420	10.18
Hook-up of machinery and equipment	2,620	5.32	1,294	1.36	10,017	15.42	4,728	11.80	1,599	4.76
Supply and installation of heavy-duty ceiling systems	-	-	204	0.22	4,412	6.79	1,445	3.61	1,002	2.98
Construction services	4,840	9.83	334	0.35	376	0.58	278	0.70	789	2.35
Other activities ⁽²⁾	6	0.01	-	-	101	0.15	93	0.23	30	0.09
Total cost of sales	49,264	100.00	95,047	100.00	64,984	100.00	40,065	100.00	33,591	100.00

Notes:

(1) Other activities include manufacturing of cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment.

(2) Other activities include maintenance services.

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11. FINANCIAL INFORMATION (Cont'd)**(iii) Analysis of cost of sales by end-user industries**

A breakdown of our cost of sales by end-user industries for the Financial Years and Period Under Review is as follows:

End-user industries	Audited			Unaudited		Audited				
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025					
	RM'000	%RM'000	%RM'000	%RM'000	%RM'000	%RM'000	%RM'000	%	%	
Semiconductor and electronics	43,478	88.26	83,702	88.06	56,108	86.34	36,451	90.98	27,893	83.04
Data centre	-	-	200	0.21	4,337	6.67	1,443	3.60	294	0.88
Pharmaceutical	1,549	3.14	6,541	6.88	2,748	4.23	1,079	2.69	1,455	4.33
Life sciences	1,557	3.16	792	0.83	681	1.05	583	1.46	77	0.23
Others ⁽¹⁾	2,680	5.44	3,812	4.02	1,110	1.71	509	1.27	3,872	11.52
Total cost of sales	49,264	100.00	95,047	100.00	64,984	100.00	40,065	100.00	33,591	100.00

Note:

(1) Include food and beverage manufacturing, palm oil industry, and other manufacturing industries.

Commentary:**Comparison between FYE 2022 and FYE 2023**

For the FYE 2023, our cost of sales increased by RM45.79 million or 92.96% to RM95.05 million (FYE 2022: RM49.26 million) was in tandem with the increase in our revenue growth.

Cleanroom services

Our cost of sales from the cleanroom services for FYE 2023 increased by RM51.42 million or 123.01% to RM93.22 million (FYE 2022: RM41.80 million) mainly due to the following:

- (i) increase in purchased material costs by RM15.63 million or 68.05% to RM38.60 million (FYE 2022: RM22.97 million) mainly due to higher procurement of HVAC equipment, electrical equipment and materials for a new project secured for the construction of ISO 6 and ISO 7 cleanrooms at an electronic products manufacturing plant in Seberang Perai, Penang, and other construction of cleanrooms projects;
- (ii) increase in subcontractors' charges by RM33.80 million or 233.59% to RM48.27 million (FYE 2022: RM14.47 million) mainly due to the commencement of both EPCC of cleanrooms and construction of cleanroom projects secured during the financial year. These projects required the engagement of subcontractors to perform fixtures, HVAC, electrical and piping installation services of which part of the input materials were supplied by the subcontractors bundled with their services; and
- (iii) increase in direct labour costs by RM1.19 million or 36.62% to RM4.44 million (FYE 2022: RM3.25 million) mainly due to the increase in the number of projects secured during the financial year. This growth in project volume required the hiring of additional employees from 43 employees to 83 employees to support the implementation of these projects.

11. FINANCIAL INFORMATION (Cont'd)

The increase in our cost of sales for the cleanroom services, including both EPCC of cleanrooms and construction of cleanrooms in the FYE 2023 was in tandem with the increase in our revenue growth.

Other facility services

Our cost of sales from the other facility services for FYE 2023 decreased by RM5.64 million or 75.50% to RM1.83 million (FYE 2022: RM7.47 million) mainly due to:

- (i) decrease in subcontractors' charges for hook-up of machinery and equipment by RM1.04 million or 68.87% to RM0.47 million (FYE 2022: RM1.51 million) mainly due to the near completion of a project for the hook-up of manufacturing machinery as part of the upgrading of an electronic products manufacturing plant in Bayan Lepas, Penang in the FYE 2023; and
- (ii) decrease in purchased material costs for construction services by RM2.03 million or 94.86% to RM0.11 million (FYE 2022: RM2.14 million) and subcontractors' charges by RM1.97 million or 90.37% to RM0.21 million (FYE 2022: RM2.18 million) mainly due to decrease in the procurement of fixtures, piping materials, electrical equipment and materials as the completion of a construction services project to convert existing warehouse space into non-cleanroom manufacturing area at an electronic products manufacturing plant in Subang Jaya, Selangor in the FYE 2023.

Comparison between FYE 2023 and FYE 2024

For the FYE 2024, our cost of sales decreased by RM30.07 million or 31.64% to RM64.98 million (FYE 2023: RM95.05 million) was in tandem with the decrease in our revenue.

Cleanroom services

Our cost of sales from the cleanroom services decreased by RM43.14 million or 46.28% to RM50.08 million (FYE 2023: RM93.22 million) mainly due to:

- (i) decrease in purchase of materials by RM17.67 million or 45.78% to RM20.93 million (FYE 2023: RM38.60 million) mainly due to decrease in procurement of HVAC equipment and materials and electrical equipment and materials for the construction of ISO 6 and ISO 7 cleanrooms at an electronic products manufacturing plant in Seberang Perai, Penang as a result of the revision of project planning and timing by the project owner to FYE2025; and
- (ii) decrease in subcontractors' charges by RM26.73 million or 55.38% to RM21.54 million (FYE 2023: RM48.27 million) mainly due to decrease in piping, HVAC and electrical installations services for the construction of ISO 6 and ISO 7 cleanrooms at an electronic products manufacturing plant in Seberang Perai, Penang as a result of the revision of project planning and timing by the project owner. Additionally, this was also due to the completion of the cleanroom construction services project which involved upgrading existing cleanrooms, as well as civil and structural works for the factory buildings for a semiconductor manufacturing plant in Ampang, Kuala Lumpur.

The decrease in our cost of sales for the cleanroom services, including both EPCC of cleanrooms and construction of cleanrooms in the FYE 2024 was in tandem with the decrease in our revenue.

11. FINANCIAL INFORMATION (Cont'd)**Other facility services**

Our cost of sales from other facility services for FYE 2024 increased by RM13.08 million or 714.75% to RM14.91 million (FYE 2023: RM1.83 million) mainly due to:

- (i) increase in cost of sales of hook-up of machinery and equipment by RM5.93 million or 1,261.70% to RM6.40 million (FYE 2023: RM0.47 million) mainly due to increase in subcontractor' charges for the electrical installation services for the hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor; and
- (ii) increase in cost of sales for the supply and installation of heavy-duty ceiling systems by RM3.08 million or 2,369.23% to RM3.21 million (FYE 2023: RM0.13 million) mainly due to increase in procurement of fixtures materials and electrical equipment and materials for the supply and installation of walkable heavy-duty ceiling system for a new data centre in Kulai, Johor.

Comparison between FPE 2024 and FPE 2025

For the FPE 2025, the cost of sales decreased by RM6.48 million or 16.17% to RM33.59 million (FPE 2024: RM40.07 million) which was in tandem with the decrease in the Group's revenue.

Cleanroom services

The cost of sales from the cleanroom services decreased by RM3.35 million or 9.99% to RM30.17 million (FPE 2024: RM33.52 million) mainly due to the decrease in purchase of materials by RM7.95 million or 54.34% to RM6.68 million (FPE 2024: RM14.63 million) mainly due to the decrease in procurement of electrical materials for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah.

However, the decrease was partly offset by the increase in subcontractors' charges by RM4.10 million or 27.33% to RM19.10 million (FPE 2024: RM15.00 million) mainly due to an increase in supply and installation of fixtures and electrical for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah. Additionally, this was also due to the commencement of work for the EPCC of a cleanroom cold-room including HVAC and air filtration system, interior fixtures, M&E and control system for palm oil products manufacturing plant in Medan in North Sumatra, Indonesia.

Other facility services

The cost of sales from other facility services for FPE 2025 decreased by RM3.12 million or 47.71% to RM3.42 million (FPE 2024: RM6.54 million) mainly due to:

- (i) decrease in subcontractors' charges by RM3.43 million or 87.28% to RM0.50 million (FPE 2024: RM3.93 million) mainly due to decrease in subcontractor charges for the electrical installation services for the hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor as the Group is currently awaiting further instructions from the customer to continue with the hook-up of machinery and equipment;
- (ii) decrease in direct labour cost by RM0.60 million or 85.71% to RM0.10 million (FPE 2024: RM0.70 million) mainly due the hook-up of machinery and equipment for the above-mentioned project in Cyberjaya, Selangor; and
- (iii) decrease in purchase of materials by RM0.39 million or 36.11% to RM0.69 million (FPE 2024: RM1.08 million) mainly relates to the supply and installation of walkable heavy-duty ceiling system for a new data centre in Kulai, Johor which was completed in December 2023.

11. FINANCIAL INFORMATION (Cont'd)**(c) GP and GP margin****(i) Analysis of GP and GP margin by business activities**

The breakdown of our Group's GP and GP margin by business activities for the Financial Years and Period Under Review are as follows:

GP Business activities	FYE 2022		Audited FYE 2023		FYE 2024		Unaudited FPE 2024		Audited FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Cleanroom services	5,633	86.46	12,838	97.14	11,739	74.70	6,690	81.45	9,582	92.67
<i>EPCC of cleanrooms</i>	403	6.18	2,883	21.81	9,936	63.23	5,799	70.60	6,436	62.24
<i>Construction of cleanrooms</i>	4,279	65.68	9,839	74.45	1,500	9.55	748	9.11	2,916	28.20
<i>Other activities ⁽¹⁾</i>	951	14.60	116	0.88	303	1.92	143	1.74	230	2.23
Other facility services	882	13.54	378	2.86	3,976	25.30	1,524	18.55	758	7.33
<i>Hook-up of machinery and equipment</i>	121	1.86	198	1.50	1,034	6.58	664	8.08	215	2.08
<i>Supply and installation of heavy-duty ceiling systems</i>	-	-	121	0.91	2,576	16.39	747	9.09	275	2.66
<i>Construction services</i>	759	11.65	59	0.45	333	2.12	86	1.05	254	2.46
<i>Other activities ⁽²⁾</i>	2	0.03	-	-	33	0.21	27	0.33	14	0.13
Total GP	6,515	100.00	13,216	100.00	15,715	100.00	8,214	100.00	10,340	100.00
GP margin		%		%		%		%		%
Cleanroom services		11.88		12.11		18.99		16.64		24.10
<i>EPCC of cleanrooms</i>		10.21		14.56		22.09		18.63		23.48
<i>Construction of cleanrooms</i>		10.13		11.45		9.27		8.53		25.32
<i>Other activities ⁽¹⁾</i>		75.78		37.66		45.77		44.97		27.98
Other facility services		10.57		17.10		21.06		18.89		18.14
<i>Hook-up of machinery and equipment</i>		4.41		13.27		9.36		12.31		11.85
<i>Supply and installation of heavy-duty ceiling systems</i>		-		37.23		36.86		34.08		21.53
<i>Construction services</i>		13.56		15.01		46.97		23.63		24.35
<i>Other activities ⁽²⁾</i>		25.00		-		24.63		22.50		31.82
Overall GP margin		11.68		12.21		19.47		17.01		23.54

11. FINANCIAL INFORMATION (Cont'd)

Notes:

- (1) Other activities include manufacturing of cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment. Within other activities, the manufacturing of cleanroom fixtures and related products accounted for approximately 0.01%, 0.03%, 0.30% and 0.09% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.
- (2) Other activities include maintenance services.

(ii) Analysis of GP and GP margin by end-user industries

The breakdown of our Group's GP and GP margin by end-user industries for the Financial Years and Period Under Review are as follows:

GP End-user industries	FYE 2022		Audited FYE 2023		FYE 2024		Unaudited FPE 2024		Audited FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Semiconductor and electronics	3,855	59.17	10,582	80.07	12,300	78.27	6,987	85.06	8,693	84.07
Data centre	-	-	125	0.95	2,651	16.87	749	9.12	83	0.80
Pharmaceutical	72	1.11	1,262	9.55	212	1.35	128	1.56	215	2.08
Life sciences	1,103	16.93	757	5.73	438	2.79	262	3.19	34	0.33
Others ⁽¹⁾	1,485	22.79	490	3.70	114	0.72	88	1.07	1,315	12.72
Total GP	6,515	100.00	13,216	100.00	15,715	100.00	8,214	100.00	10,340	100.00
GP Margin		%		%		%		%		%
Semiconductor and electronics		8.14		11.22		17.98		16.08		23.76
Data centre		-		38.46		37.94		34.17		22.02
Pharmaceutical		4.44		16.17		7.16		10.60		12.87
Life sciences		41.47		48.87		39.14		31.01		30.63
Others ⁽¹⁾		35.65		11.39		9.31		14.74		25.35
Overall GP margin		11.68		12.21		19.47		17.01		23.54

Note:

- (1) Include food and beverage manufacturing, palm oil industry, and other manufacturing industries.

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11. FINANCIAL INFORMATION (Cont'd)
(iii) Analysis of GP and GP margin by distribution channels and types of customers

The breakdown of our Group's GP and GP margin by distribution channels and types of customers for the Financial Years and Period Under Review are as follows:

GP Distribution channel	Audited		Audited		Unaudited		Audited			
	FYE 2022	FYE 2023	FYE 2023	FYE 2024	FPE 2024	FPE 2025	FPE 2024	FPE 2025		
	RM'000	%	RM'000	%	RM'000	%	RM'000	%		
Indirect:	1,044	16.02	2,570	19.45	12,187	77.55	5,829	70.96	7,211	69.74
Project management company	-	-	1,993	15.08	9,661	61.48	5,038	61.33	5,276	51.03
Main contractors	544	8.35	552	4.18	2,416	15.37	770	9.37	1,935	18.71
Other companies ⁽¹⁾	500	7.67	25	0.19	110	0.70	21	0.26	-	-
Direct:	5,471	83.98	10,646	80.55	3,528	22.45	2,385	29.04	3,129	30.26
Semiconductor and electronics companies	4,153	63.75	8,548	64.68	2,738	17.42	1,984	24.15	1,883	18.21
Pharmaceutical companies	130	2.00	1,188	8.99	135	0.86	118	1.44	184	1.78
Life sciences companies	1,103	16.93	757	5.73	438	2.79	262	3.19	34	0.33
Other companies ⁽²⁾	85	1.30	153	1.16	217	1.38	21	0.26	1,028	9.94
Total GP	6,515	100.00	13,216	100.00	15,715	100.00	8,214	100.00	10,340	100.00
GP Margin		%		%		%		%		%
Indirect:		26.52		18.15		24.27		17.79		24.56
Project management company		-		20.14		22.62		16.58		25.80
Main contractors		18.32		13.20		33.61		33.12		21.71
Other companies ⁽¹⁾		51.65		32.47		34.48		35.59		-
Direct:		10.55		11.31		11.57		15.38		21.48
Semiconductor and electronics companies		8.81		10.14		10.71		14.89		21.73
Pharmaceutical companies		8.02		15.22		4.73		9.78		11.02
Life sciences companies		41.47		48.87		39.14		31.01		30.63
Other companies ⁽²⁾		19.19		31.22		22.56		16.41		24.96
Overall GP margin		11.68		12.21		19.47		17.01		23.54

Notes:

- (1) Include engineering companies, and mechanical, electrical, and other contractors.
- (2) Include food and beverage manufacturing, palm oil, and other manufacturing companies.

11. FINANCIAL INFORMATION (Cont'd)**Commentary:**Comparison between FYE 2022 and FYE 2023

For the FYE 2023, our overall GP increased by RM6.70 million or 102.76% to RM13.22 million (FYE 2022: RM6.52 million) which was mainly attributable to the increase in GP from the cleanroom services by RM7.21 million or 128.06% to RM12.84 million (FYE 2022: RM5.63 million) which was corresponding with the increase in the revenue from the cleanroom services. However, the increase in overall GP was partly offset by the decrease in GP from other facility services by RM0.50 million or 56.82% to RM0.38 million (FYE 2022: RM0.88 million) in line with the decrease in revenue from other facility services.

Cleanroom services

Correspondently, our overall GP margin also increased from 11.68% in FYE 2022 to 12.21% in FYE 2023. This was mainly due to the increase in GP from the cleanroom services from 86.46% in FYE 2022 to 97.14% in the FYE 2023 mainly due to the following:

EPCC of cleanrooms

- (i) increase in GP margin for the EPCC of cleanrooms from 10.21% in FYE 2022 to 14.56% in FYE 2023 mainly due to the higher margin project secured during the FYE 2023 in respect of the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah; and

Construction of cleanrooms

- (ii) increase in GP margin for the construction of cleanrooms from 10.13% in FYE 2022 to 11.45% in FYE 2023 mainly due to the commencement of work for the construction of a cleanroom at a pharmaceutical products manufacturing plant in Iskandar Puteri, Johor which was of higher margin. This project involved supply and installation of HVAC and air filtration system.

Other activities

- (iii) however, the increase in GP margin from the cleanroom services was partly offset by the decrease in GP margin from the other activities from 75.88% in the FYE 2022 to 37.66% in the FYE 2023. This was mainly due to the completion of a cleanroom maintenance services project at a palm oil products manufacturing plant in Medan in North Sumatra, Indonesia, resulting in lower GP proportion contribution from the other activities from 14.60% in the FYE 2022 to 0.88% in the FYE 2023.

Other facility services

The increase in GP margin from the other facility services from 10.57% in the FYE 2022 to 17.10% in the FYE 2023 mainly due to the supply and installation of walkable heavy-duty ceiling systems for a new data centre in Kulai, Johor which was of higher GP margin.

For the FYE 2023, the GP margin from the semiconductor and electronics industries increase from 8.14% in FYE 2022 to 11.22% in FYE 2023, mainly due to the EPCC of cleanroom project for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah which was of higher margin.

Additionally, the data centre recorded a GP margin of 38.46% in FYE 2023 mainly attributable to a new contract secured for the supply and installation of walkable heavy-duty ceiling systems for a new data centre in Kulai, Johor during FYE 2023, which was of higher GP margin.

11. FINANCIAL INFORMATION (Cont'd)Comparison between FYE 2023 and FYE 2024

For the FYE 2024, our overall GP increased by RM2.50 million or 18.91% to RM15.72 million (FYE 2023: RM13.22 million) which was mainly attributable to the increase in the GP from the other facility services by RM3.60 million or 947.37% to RM3.98 million (FYE 2023: RM0.38 million) which was corresponding with the increase in the revenue from the other facility services. However, the increase in the overall GP was partly offset by a decrease in GP from cleanroom services by RM1.10 million or 8.57% to RM11.74 million (FYE 2023: RM12.84 million) in line with the decrease in revenue from cleanroom services.

Despite a decrease in total revenue, our overall GP margin increased from 12.21% in FYE 2023 to 19.47% in the FYE 2024 which was mainly contributed by the following:

Cleanroom services

- (i) increase in GP margin from the cleanroom services from 12.11% in FYE 2023 to 18.99% in the FYE 2024 mainly due to the following:

EPCC of cleanrooms

- (a) increase in GP margin for the EPCC of cleanrooms from 14.56% in FYE 2023 to 22.09% in FYE 2024 mainly due to higher GP contribution for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah, which was of higher margin due to this project requires higher industry standards and requirements. The higher GP contribution was attributed by higher revenue contribution amid acceleration of project progress during the FYE 2024; and

Construction of cleanrooms

- (b) variation of purchase order and project cost savings upon the completion of the construction of cleanroom project secured in previous financial year for a semiconductor manufacturer in Ampang, Kuala Lumpur. However, this was partly offset by the lower GP margin for the construction of cleanrooms project secured for the construction of ISO 6 and ISO 7 cleanrooms at an electronic products manufacturing plant in Seberang Perai, Penang.

Other activities

- (c) the increase in GP margin from the other activities from 37.66% in the FYE 2023 to 45.77% in the FYE 2024. This was mainly due to higher revenue from cleanroom maintenance services, and the manufacturing of cleanroom fixtures and related products, resulting in higher GP proportion contribution from the other activities from 0.88% in the FYE 2023 to 1.92% in the FYE 2024.

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11. FINANCIAL INFORMATION (Cont'd)**Other facility services**

- (ii) increase in GP margin from the other facility services from 17.10% in the FYE 2023 to 21.06% in the FYE 2024 mainly due to the following:
 - (a) higher GP proportion contribution from the other facility services from 2.86% in the FYE 2023 to 25.30% in the FYE 2024, mainly due to the new contract secured for the supply and installation of walkable heavy-duty ceiling system for a new data centre in Kulai, Johor which was of higher GP margin; and
 - (b) higher revenue and GP from the supply and installation of walkable heavy-duty ceiling systems for a new data centre in Kulai, Johor which was of higher GP margin.

For the FYE 2024, the GP margin from the semiconductor and electronics industries increase from 11.22% in FYE 2023 to 17.98% in FYE 2024, mainly due to higher GP contribution for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah which was of higher margin.

Additionally, the data centre recorded a GP margin of 37.94% in FYE 2024 mainly attributable to a new contract secured for the supply and installation of walkable heavy-duty ceiling systems for a new data centre in Kulai, Johor during FYE 2024 which was of higher GP margin.

Comparison between FPE 2024 and FPE 2025

For the FPE 2025, our overall GP increased by RM2.13 million or 25.94% to RM10.34 million (FPE 2024: RM8.21 million) which was mainly due to the increase in GP from cleanroom services by RM2.89 million or 43.20% to RM9.58 million (FPE 2024: RM6.69 million). However, the increase in GP was partly offset by the decrease in GP from the other facility services by RM0.76 million or 50.00% to RM0.76 million (FPE 2024: RM1.52 million) in line with the decrease in revenue from other facility services.

Despite a decrease in total revenue, our overall GP margin improved from 17.01% in the FPE 2024 to 23.54% in the FPE 2025 which was mainly contributed by the following:

Cleanroom services

The GP margin from the cleanroom services increased from 16.64% in the FPE 2024 to 24.10% in the FPE 2025 mainly due to the following:

EPCC of cleanrooms

- (a) despite the decrease in revenue, the GP margin for the EPCC of cleanrooms increased from 18.63% in the FPE 2024 to 23.48% in the FPE 2025 mainly due to the following:
 - (i) additional variation orders of RM8.39 million secured for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah during the FPE 2025, which were of higher margin; and
 - (ii) commencement of work for the EPCC of a cleanroom cold-room including HVAC and air filtration system, interior fixtures, M&E, and control system for a palm oil products manufacturing plant in Medan in North Sumatra, Indonesia, which amounted to RM3.60 million and was of higher margin.

11. FINANCIAL INFORMATION (Cont'd)Construction of cleanrooms

- (b) increase in GP margin for the construction of cleanrooms from 8.53% in the FPE 2024 to 25.32% in the FPE 2025 mainly due to the following:
- (i) commencement of work for a new project secured for the construction of a cleanroom at an electronic products manufacturing plant in Subang Jaya, Selangor which involved supply and installation of HVAC, M&E and control systems, which amounted to RM3.83 million, which was of higher margin; and
 - (ii) commencement of work for a new project secured for the cleanroom construction services for the supply and installation of HVAC system at an electronic products manufacturing plant in Bayan Lepas, Penang, which amounted to RM4.31 million and was of higher margin.

Other activities

- (c) however, the increase in GP margin from cleanroom services was partly offset by the decrease in GP margin from the other activities from 44.97% in the FPE 2024 to 27.98% in the FPE 2025. This was mainly due to lower margins from the supply of cleanroom equipment for an electronic products manufacturing plant in Bayan Lepas, Penang and the manufacturing of cleanroom fixtures and related products for a warehouse and packaging plant in Subang Jaya, Selangor.

Other facility services

The increase in overall GP margin was partly offset by a slight decrease in GP margin from the other facility services from 18.89% in the FPE 2024 to 18.14% in the FPE 2025 mainly due to the project completion in December 2024 for the supply and installation of walkable heavy-duty ceiling system for a new data centre in Kulai, Johor, which was of higher margin.

However, the decrease in GP margin from the other facility services was partly offset by the commencement of other facility construction services for the supply and installation of HVAC system, M&E and process piping as part of the upgrading of a F&B manufacturing plant in Shah Alam, Selangor which was of higher margin.

For the FPE 2025, the GP margin from the semiconductor and electronics industries increased from 16.08% in FPE 2024 to 23.76% in FPE 2025, mainly due to the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah, which was of higher margin.

However, the increase in the overall GP margin was partly offset by the decrease in GP margin for the data centre industry mainly due to the project completion in December 2023 for the supply and installation of walkable heavy-duty ceiling system for a new data centre in Kulai, Johor, which was of higher margin.

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11. FINANCIAL INFORMATION (Cont'd)**(d) Other income**

The breakdown of our other income for the Financial Years and Period Under Review is as follows:

	Audited		Audited		Unaudited		Unaudited		Audited	
	FYE 2022	FYE 2023	FYE 2024	FYE 2024	FPE 2024	FPE 2024	FPE 2025	FPE 2025	FPE 2025	FPE 2025
	RM'000	% RM'000	RM'000	% RM'000	RM'000	% RM'000	RM'000	% RM'000	RM'000	% RM'000
Interest income	37	56.92	135	94.41	148	91.36	42	97.67	113	60.10
Gain on lease modification	-	-	-	-	-	-	-	-	3	1.60
Miscellaneous income ⁽¹⁾	28	43.08	8	5.59	14	8.64	1	2.33	72	38.30
Total	65	100.00	143	100.00	162	100.00	43	100.00	188	100.00

Note:

(1) *Comprises wage subsidy received from SOCSO under the Wage Subsidy Programme, sale of scrap, incentive from supplier, gain on disposal of motor vehicle, gain on foreign exchange and incentive from a government agency.*

Commentary:Comparison between FYE 2022 and FYE 2023

For the FYE 2023, our Group recorded an increase in other income by RM0.07 million or 100.00% to RM0.14 million (FYE 2022: RM0.07 million). The increase in other income was mainly due to the higher interest income by RM0.10 million as a result of higher placement of fixed deposit during the FYE 2023.

Comparison between FYE 2023 and FYE 2024

For the FYE 2024, our Group recorded an increase in other income by RM0.02 million or 14.29% to RM0.16 million (FYE 2023: RM0.14 million). The increase in other income was mainly due to the higher interest income by RM0.01 million as a result of higher placement of fixed deposit during the FYE 2024.

Comparison between FPE 2024 and FPE 2025

For the FPE 2025, our Group recorded an increase in other income by RM0.15 million or 375.00% to RM0.19 million (FPE 2024: RM0.04 million). The increase in other income was mainly due to the gain on foreign exchange and higher interest income by RM0.07 million during the FPE 2025.

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11. FINANCIAL INFORMATION (Cont'd)**(e) Administrative expenses**

The breakdown of our administrative expenses for the Financial Years and Period Under Review is as follows:

	FYE 2022		Audited FYE 2023		FYE 2024		Unaudited FPE 2024		Audited FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Staff costs	556	27.14	945	25.04	1,528	29.73	833	32.22	991	32.84
Legal & professional fees	150	7.32	444	11.76	912	17.75	206	7.97	734	24.32
Depreciation of PPE	251	12.25	406	10.76	684	13.31	293	11.33	370	12.26
Upkeep of PPE	135	6.59	269	7.13	144	2.80	77	2.98	72	2.39
Advertisement expenses	157	7.66	411	10.89	231	4.50	160	6.19	210	6.95
Rental and utility expenses	238	11.62	352	9.33	403	7.84	230	8.90	140	4.64
Office expenses	427	20.84	815	21.60	1,127	21.93	732	28.32	378	12.52
Transportation expenses	40	1.95	80	2.12	101	1.97	52	2.01	67	2.22
Impairment loss on trade receivables	89	4.34	-	-	-	-	-	-	-	-
PPE written off	-	-	29	0.77	-	-	-	-	-	-
Others ⁽¹⁾	6	0.29	23	0.60	9	0.17	2	0.08	56	1.86
Total	2,049	100.00	3,774	100.00	5,139	100.00	2,585	100.00	3,018	100.00

Note:

(1) Comprise mainly loss on foreign exchange and bank charges.

Commentary:Comparison between FYE 2022 and FYE 2023

For the FYE 2023, our Group recorded an increase in administrative expenses by RM1.72 million or 83.90% to RM3.77 million (FYE 2022: RM2.05 million).

The increase in administrative expenses was mainly due to the following:

- (i) increase in staff cost by RM0.39 million mainly due to the increase in headcount and revision of staff salary which are aligned with the business growth;
- (ii) increase in legal and professional fees by RM0.29 million mainly due to the increase in legal fee for new banking facilities secured in the FYE 2023;
- (iii) increase in advertisement expenses by RM0.25 million mainly due to engagement of a recruitment agency for the recruitment of engineers and other personnel; and
- (iv) increase in office expenses by RM0.39 million mainly due to payment of insurance premium as a condition for securing banking facilities in relation to the construction of Mantin Factory during the FYE 2023.

11. FINANCIAL INFORMATION (Cont'd)

Comparison between FYE 2023 and FYE 2024

For the FYE 2024, our Group recorded an increase in administrative expenses by RM1.37 million or 36.34% to RM5.14 million (FYE 2023: RM3.77 million).

The increase in administrative expenses was mainly due to the following:

- (i) increase in staff cost by RM0.58 million mainly due to the increase in headcount and the revision of salary;
- (ii) increase in legal and professional fees by RM0.47 million mainly due to the application and renewal of product certifications, as well as professional fees incurred in relation to the Listing;
- (iii) increase in depreciation of PPE by RM0.27 million; and
- (iv) increase in office expenses by RM0.31 million mainly due to payment of insurance premium as a condition for securing banking facilities in relation to the acquisition of Port Dickson Land during the FYE 2024.

Comparison between FPE 2024 and FPE 2025

Administrative expenses increased by RM0.43 million or 16.60% to RM3.02 million for the FPE 2025 (FPE 2024: RM2.59 million). The increase was mainly attributable by the following:

- (i) increase in staff cost by RM0.16 million mainly due to the revision of salary and increase in headcount to support business expansion;
- (ii) increase in legal and professional fees by RM0.53 million mainly due to the professional fees incurred in relation to the Listing;
- (iii) increase in depreciation of PPE by RM0.08 million; and
- (iv) increase in advertisement expenses by RM0.05 million mainly for the participation in an exhibition during the FPE 2025.

(f) Finance costs

The breakdown of our finance costs for the Financial Years and Period Under Review is as follows:

	FYE 2022		Audited FYE 2023		FYE 2024		Unaudited FPE 2024		Audited FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Term loan	225	65.79	344	49.43	523	51.32	242	50.31	295	69.91
Bankers' acceptance	97	28.36	97	13.94	130	12.76	83	17.26	58	13.74
Bank guarantee	3	0.88	129	18.53	7	0.69	-	-	18	4.27
Bank overdraft	2	0.58	3	0.43	4	0.39	2	0.42	1	0.24
Invoice financing	-	-	101	14.51	312	30.62	133	27.65	29	6.87
Lease liabilities	5	1.46	7	1.01	15	1.47	6	1.25	9	2.13
Hire purchase payables	10	2.92	15	2.16	28	2.75	15	3.11	12	2.84
Total	342	100.00	696	100.00	1,019	100.00	481	100.00	422	100.00

11. FINANCIAL INFORMATION (Cont'd)

Commentary:Comparison between FYE 2022 and FYE 2023

For the FYE 2023, our Group recorded an increase in finance costs of RM0.36 million or 105.88% to RM0.70 million (FYE 2022: RM0.34 million). The increase in the finance costs was mainly due to the following:

- (i) increase in term loan interest by RM0.11 million mainly due to drawdown of a term loan to finance the construction of the Mantin Factory;
- (ii) increase in bank guarantee by RM0.13 million was mainly due to higher bank guarantee fees charged as we secured new projects of higher contract sum which required us to provide performance bonds in the form of bank guarantees; and
- (iii) utilisation of invoice financing facility resulted in interest expenses amounting to RM0.10 million during the FYE 2023.

Comparison between FYE 2023 and FYE 2024

For the FYE 2024, our Group recorded an increase in finance costs of RM0.32 million or 45.71% to RM1.02 million (FYE 2023: RM0.70 million). The increase in the finance costs was mainly due to the following:

- (i) increase in term loan interest by RM0.18 million mainly due to drawdown of a term loan to finance the purchase of Port Dickson Land; and
- (ii) increase in invoice financing interest by RM0.21 million mainly due to higher utilisation.

The increase was partly offset by a decrease in bank guarantee fee by RM0.12 million mainly due to the expiration of the bank guarantee, resulting in the reduction of bank guarantee fees.

Comparison between FPE 2024 and FPE 2025

For the FPE 2025, our Group recorded a decrease in finance costs of RM0.06 million or 12.50% to RM0.42 million (FPE 2024: RM0.48 million). The decrease was mainly due to lower utilisation of invoice financing and bankers' acceptance facilities during the FPE 2025.

However, the decrease was partly offset by the increase in term loan interest by RM0.05 million mainly due to drawdown of term loan to finance the purchase of the Port Dickson Land and the increase in bank guarantee by RM0.02 million mainly due to performance bonds required for newly secured projects.

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11. FINANCIAL INFORMATION (Cont'd)**(g) Income Tax Expense**

The breakdown of our income tax expense for the Financial Years and Period Under Review is set out below:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
Income tax expense (RM'000)	1,288	2,236	2,698	1,419	2,056
Effective tax rate (%)	30.75	25.15	27.76	27.34	29.01
Statutory tax rate (%)	24.00	24.00	24.00	24.00	24.00

Our Group's effective tax rate was 30.75%, 25.15%, 27.76%, and 29.01% for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

Our effective tax rate for the FYE 2022 was 6.75% higher than the statutory tax rate mainly due to higher non-deductible expenses such as depreciation of non-qualifying assets, insurance expenses and finance cost as well as under provision of income tax in the previous financial year.

Our effective tax rate for the FYE 2023 was 1.15% higher than the statutory tax rate mainly due to higher non-deductible expenses such as depreciation of non-qualifying assets, insurance expenses, professional fees and finance cost.

Our effective tax rate for the FYE 2024 was 3.76% higher than the statutory tax rate mainly due to higher non-deductible expenses such as depreciation of non-qualifying assets, insurance expenses, professional fees and finance cost.

Our effective tax rate for the FPE 2025 was 5.01% higher than the statutory tax rate mainly due to higher non-deductible expenses such as depreciation of non-qualifying assets, professional fees, as well as under provision of income tax in the previous financial year.

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11. FINANCIAL INFORMATION (Cont'd)**(h) PBT, PBT margin, PAT and PAT margin**

Our PBT, PBT margin, PAT and PAT margin for the Financial Years and Period Under Review are set out below:

	Audited		Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024
PBT (RM'000)	4,189	8,889	9,719	5,191
PAT (RM'000)	2,901	6,653	7,021	3,772
PBT margin (%)	7.51	8.21	12.04	10.75
PAT margin (%)	5.20	6.15	8.70	7.81

Commentary:Comparison between FYE 2022 and FYE 2023

For the FYE 2023, our Group recorded an increase in PBT by RM4.70 million or 112.17% to RM8.89 million (FYE 2022: RM4.19 million) and an increase in PAT by RM3.75 million or 129.31% to RM6.65 million (FYE 2022: RM2.90 million). The increase in both PBT and PAT was mainly due to higher GP recorded for the FYE 2023 as set out in Section 11.3.2(c) above.

Our PBT margin improved marginally from 7.51% for the FYE 2022 to 8.21% for the FYE 2023. Our PAT margin also improved marginally from 5.20% for the FYE 2022 to 6.15% for the FYE 2023. The improvement in the PBT margin and PAT margin was mainly due to higher GP recorded for the FYE 2023 as set out in Section 11.3.2(c) above.

Comparison between FYE 2023 and FYE 2024

For the FYE 2024, our Group recorded an increase in PBT by RM0.83 million or 9.34% to RM9.72 million (FYE 2023: RM8.89 million) and an increase in PAT by RM0.37 million or 5.56% to RM7.02 million (FYE 2023: RM6.65 million). The increase in both PBT and PAT was mainly due to higher GP recorded for the FYE 2024 as set out in Section 11.3.2(c) above.

Our PBT margin improved marginally from 8.21% for the FYE 2023 to 12.04% for the FYE 2024. Our PAT margin also improved marginally from 6.15% for the FYE 2023 to 8.70% for the FYE 2024. The improvement in the PBT margin and PAT margin was mainly due to higher GP recorded for the FYE 2024 as set out in Section 11.3.2(c) above.

Comparison between FPE 2024 and FPE 2025

For the FPE 2025, our Group recorded an increase in PBT by RM1.90 million or 36.61% to RM7.09 million (FPE 2024: RM5.19 million) and an increase in PAT by RM1.26 million or 33.42% to RM5.03 million (FPE 2024: RM3.77 million). The increase in both PBT and PAT was mainly due to higher GP recorded for the FPE 2025 as set out in Section 11.3.2(c) above.

Our PBT margin improved from 10.75% for the FPE 2024 to 16.13% for the FPE 2025. Our PAT margin also improved from 7.81% for the FPE 2024 to 11.45% for the FPE 2025. The improvement in the PBT margin and PAT margin was mainly due to higher GP margin recorded for the FPE 2025 as set out in Section 11.3.2(c) above.

11. FINANCIAL INFORMATION (Cont'd)**(i) Review of financial position****(a) Assets**

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current asset				
Property, plant and equipment	5,452	9,281	11,069	11,478
	5,452	9,281	11,069	11,478
Current assets				
Inventories	447	772	752	779
Trade receivables	9,734	24,075	5,623	9,537
Other receivables	2,869	9,188	4,685	5,980
Contract assets	2,683	3,176	7,247	13,748
Cash and bank balances	8,018	4,608	16,589	8,210
	23,751	41,819	34,896	38,254
Total assets	29,203	51,100	45,965	49,732

Commentary:Comparison between FYE 2022 and FYE 2023

For the FYE 2023, our non-current assets increased by RM3.83 million or 70.28% to RM9.28 million (FYE 2022: RM5.45 million) mainly due to addition of PPE of RM4.24 million which was partly offset by the depreciation of PPE of RM0.40 million, remeasurement of right-of-use of RM0.02 million and written off of renovation expenditure amounted to RM0.03 million.

For the FYE 2023, our current assets increased by RM18.07 million or 76.08% to RM41.82 million (FYE 2022: RM23.75 million) mainly due to the following:

- (i) increase in trade receivables of RM14.35 million mainly due to higher revenue generated and increased number of projects in the FYE 2023;
- (ii) increase in other receivables of RM6.32 million mainly due to advance payments made to suppliers for the purchase of materials and equipment; and
- (iii) increase in contract asset of RM0.50 million mainly due to work completed for the construction of a cleanroom at a pharmaceutical products manufacturing plant in Iskandar Puteri, Johor but pending certification as at the year end.

However, the increase in our Group's current assets was partly offset by the decrease in cash and bank balances of RM3.41 million mainly due to purchase of PPE in the FYE 2023.

11. FINANCIAL INFORMATION (Cont'd)Comparison between FYE 2023 and FYE 2024

For the FYE 2024, our non-current assets increased by RM1.79 million or 19.29% to RM11.07 million (FYE 2023: RM9.28 million) mainly due to addition of PPE of RM2.47 million which was partly offset by the depreciation of PPE of RM0.68 million and written off of computer amounted to RM0.01 million.

For the FYE 2024, our current assets decreased by RM6.92 million or 16.55% to RM34.90 million (FYE 2023: RM41.82 million) mainly due to the following:

- (i) decrease in trade receivables of RM18.46 million mainly due to lower revenue and timely settlement of outstanding amounts from customers; and
- (ii) decrease in other receivables of RM4.50 million mainly due to lower advances made to suppliers for the purchase of materials and equipment as compared to the FYE 2023.

However, the decrease in our Group's current assets was partly offset by the increase in cash and bank balances of RM11.98 million mainly due to higher collection from customers in the FYE 2024 and increase in contract asset of RM4.07 million mainly due to high amount of work performed for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah pending certification as at the year end.

Comparison between FYE 2024 and FPE 2025

For the FPE 2025, our non-current assets increased by RM0.41 million or 3.70% to RM11.48 million (FYE 2024: RM11.07 million) mainly due to addition of PPE of RM0.78 million which was partly offset by the depreciation of PPE of RM0.37 million.

For the FPE 2025, our current assets increased by RM3.35 million or 9.60% to RM38.25 million (FYE 2024: RM34.90 million) mainly due to the following:

- (i) increase in trade receivables of RM3.92 million mainly due to higher billings issued to customers for the completed projects;
- (ii) increase in other receivables of RM1.29 million mainly due to advance payment made to supplier for the purchase of materials and equipment; and
- (iii) increase in contract assets of RM6.50 million mainly due to high amount of work performed for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah which was pending for certification and billing in the FPE 2025.

However, the increase in our Group's current assets was partly offset by the decrease in cash and bank balances of RM8.38 million mainly due to withdrawal of short-term fixed deposits of RM3.19 million after the release of performance bonds for its projects and dividend paid in the FPE 2025.

11. FINANCIAL INFORMATION (Cont'd)**(ii) Liabilities**

	Audited			
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2025 RM'000
LIABILITIES				
Non-current liabilities				
Loans and borrowings	3,461	6,232	8,554	8,440
Deferred tax liabilities	213	316	285	404
	3,674	6,548	8,839	8,844
Current liabilities				
Loans and borrowings	2,941	3,931	5,763	5,368
Trade payables	7,161	6,398	3,112	6,469
Other payables	933	1,937	5,486	2,873
Contract liabilities	6,133	20,316	8,201	6,020
Current tax liabilities	952	508	581	1,142
	18,120	33,090	23,143	21,872
Total liabilities	21,794	39,638	31,982	30,716

Commentary:Comparison between FYE 2022 and FYE 2023

For the FYE 2023, our non-current liabilities increased by RM2.88 million or 78.47% to RM6.55 million (FYE 2022: RM3.67 million) mainly due to drawdown of term loan to finance the construction of the Mantin Factory.

For the FYE 2023, our current liabilities increased by RM14.97 million or 82.62% to RM33.09 million (FYE 2022: RM18.12 million) mainly due to the following:

- (i) increase in loan and borrowings of RM1.83 million mainly due to drawdown of a term loan to finance the construction of the Mantin Factory;
- (ii) increase in contract liabilities of RM14.18 million mainly due to timing differences in the recognition of subcontractor cost for the hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor (project 2) in the FYE 2023; and
- (iii) increase in other payables of RM1.01 million mainly due to higher accruals of staff salaries and amount owing to Directors in relation to the Subordination Condition of our Group's banking facilities as set out in Section 9.1.4(i) of this Prospectus.

11. FINANCIAL INFORMATION (Cont'd)Comparison between FYE 2023 and FYE 2024

For the FYE 2024, our non-current liabilities increased by RM2.29 million or 34.96% to RM8.84 million (FYE 2023: RM6.55 million) mainly due to drawdown of term loan to finance the purchase of the Port Dickson Land.

For the FYE 2024, our current liabilities decreased by RM9.95 million or 30.07% to RM23.14 million (FYE 2023: RM33.09 million) mainly due to the following:

- (i) decrease in contract liabilities of RM12.12 million mainly due to the hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor (project 2) of subsequent work performed in the FYE 2024; and
- (ii) decrease in trade payables of RM3.29 million as payment made to our suppliers in a shorter time period.

The decrease in our Group's current liabilities was partly offset by the following:

- (i) increase in loan and borrowings of RM1.83 million mainly due to higher utilisation of invoice financing facility and drawdown of a term loan to finance the purchase of the Port Dickson Land; and
- (ii) increase in other payables of RM3.55 million mainly due to the dividend payables during the FYE 2024.

Comparison between FYE 2024 and FPE 2025

For the FPE 2025, our current liabilities decreased by RM1.27 million or 5.49% to RM21.87 million (FYE 2024: RM23.14 million) mainly due to the following:

- (i) decrease in contract liabilities of RM2.18 million mainly due to subsequent work performed for the hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor (project 2) in the FPE 2025; and
- (ii) decrease in other payables of RM2.62 million mainly due to dividend paid in the FPE 2025.

The decrease in our Group's current liabilities was partly offset by the following:

- (i) increase in trade payables of RM3.36 million mainly due to subcontractors' charges incurred in the last 2 months of the FPE 2025, for which payment was not yet due; and
- (ii) increase in current tax liabilities of RM0.56 million.

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11. FINANCIAL INFORMATION (Cont'd)

11.3.3 Significant factors materially affecting our operations and financial results

Our business operations and financial conditions have been and will continue to be affected by factors including, but not limited to, the following:

(a) Performance of the cleanroom industry and end-user industries

The performance of the cleanroom industry is dependent upon the performance of the end-user industries, particularly in the high-growth, high-value (“HGHV”) industries like E&E, pharmaceutical and others. As our Group is principally involved in the cleanroom services and other facility services, serving multiple end-user industries such as semiconductor and electronics, pharmaceutical, life sciences and data centre. For the Financial Years and Period Under Review, our revenue contributed from the semiconductor and electronics industries accounted for 84.86%, 87.09%, 84.77%, and 83.28% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively while the revenue contributed from the pharmaceutical industry accounted for 2.91%, 7.21%, 3.67%, and 3.80% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

According to the IMR Report, the implementation of the New Industrial Master Plan 2030 by the MITI is anticipated to boost the HGHV industries. Between 2022 and 2030, the manufacturing sector’s value-added contribution is projected to grow at a CAGR of 6.5%, mainly supported by the HGHV sectors. Further, under the National Investments Aspiration framework introduced by MITI, it is aimed at positioning Malaysia as a strategic investment destination by attracting high-quality investments. The focus will be on emerging sectors, including E&E, pharmaceuticals, digital economy, chemicals, aerospace, medical devices and others.

The growth of the above sectors or industries is expected to drive demand for new or expansion in cleanroom facilities, creating opportunities for cleanroom operators. Nevertheless, the performance of these sectors or industries can be influenced by several factors, such as shifts in global demand, advancements in technology and international trade dynamics. Hence, any downturn in major consumer markets or trade disruptions, slowdown or consolidation in these industries will negatively impact cleanroom operators.

Given our proven track record, capabilities and experience in cleanroom services for various end-user industries, we are well-positioned to capitalise on these growth opportunities. However, there is no assurance that our business, operational performance, and financial results will remain unaffected by any downturn or slowdown in these end-user industries. Please refer to Sections 6.4.2 and 6.4.3 of this Prospectus for further details on our business activities and revenue stream as well as the end-user industries.

(b) Competition

According to the IMR Report, there are 11,311 registered Grade 7 M&E engineering contractors, of which 1,964 are involved in HVAC-related works as at 5 June 2025. Our Group is a G7 contractor registered with CIDB with specialisations including HVAC-related works. Hence, we have to compete with operators that provide similar services, namely cleanroom services and other facility services in terms of pricing, track records, financial capability as well as technical and other resources capabilities to bid and secure for projects competitively.

We will leverage on our competitive advantages and key strengths as set out in Section 6.1.2 of this Prospectus to compete effectively against our competitors and continue to secure new projects. However, there is no assurance that our business, performance and results of operations will not be materially and adversely affected if we are unable to do so. Please refer to Sections 7 and 8.2.1 of this Prospectus for further details on the industry assessment on the cleanroom industry in Malaysia and the risk of competition from other operators that provide similar services.

11. FINANCIAL INFORMATION (Cont'd)**(c) Unanticipated increase in project cost and delay in completion**

Due to the nature of our business, we are subject to project management risks such as cost risk, schedule risk, performance and operational risk, which would give rise to unanticipated increase in project cost or cost overrun and delay in completion of projects. Such risks can be due to poor project cost estimation and budgeting, change in scope of work and design, poor project administration in terms of procurement of materials and communication and manpower planning, delay in obtaining relevant permits and/or approvals, poor project site management in terms of logistics and coordination works, as well as factors beyond our control such as weather, pandemic, fluctuations in price of materials and equipment, delay or disruption in the supply of materials and contracting services from third parties, disruption in power and water supply at project sites, availability of financing and accessibility to project sites.

In general, we are required to meet project implementation timelines and milestones when we implement cleanroom services and other facility services projects. Any delays in achieving the project implementation timeline and milestones may lead to negative consequences such as delays in revenue recognition and project cost overruns. Further, some of the contracts, purchase orders, and work orders for our cleanroom service and other facility service projects include provision for performance penalties in the form of LAD. Any adverse development and management of our projects will result in delay in progress claims, project cost overrun and may also expose us to LAD claims by our customers, which will adversely affect our financial performance. Please refer to Section 8.1.5 of this Prospectus for further details on risk factor relating to the delay in implementing and completing our projects.

(d) Continuity of our order book

Due to the nature of our business which is project-based in nature, our revenue is mainly based on fixed lump-sum contracts, purchase orders or work orders. A small proportion of our revenue is from maintenance services with recurring revenue contracts that are effective for one or more years, which accounted for less than 1% of our total revenue for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025, respectively.

There is no assurance of continuity in our order book from one financial year to the next. If we are unable to secure new projects or contracts to replenish our order book to provide us with business sustainability and growth, it may adversely affect our business performance and results of operations. Please refer to Sections 11.6 and 8.1.1 of this Prospectus for further details our order book and the risk factor relating to our ability to continuously secure new projects, respectively.

(e) Potential defect liability claims and warranties and quality of work by subcontractors

As part of our business in providing cleanroom services and other facility services, we are exposed to the risk of defect liability claims by our customers as a result of defects in our contract works during the DLP. DLP usually ranges from 12 to 36 months commencing from the date of handover of our works or completion of testing and commissioning, depending on the specific contract, purchase order, or work order, and we are responsible for any rectification works together with the respective subcontractors, including nominated subcontractors who work under our supervision and project management.

If subcontractors fail to deliver work of insufficient quality, or experience other operational issues and there is a defect liability claim that is attributable to the works carried out by subcontractors, we usually require the subcontractors to perform the rectification works and related costs will be borne by the said subcontractors. Notwithstanding, there is still a potential for additional expenses arising from their underperformance and that all cost of defect liability claims not fully covered by our subcontractors will be borne by us.

11. FINANCIAL INFORMATION (Cont'd)

In addition, we provide warranty period for the interior fixtures for cleanrooms and other facilities that we manufacture as well as cleanroom equipment, fixtures, and related products sourced from third-party suppliers and manufacturers. Although the third-party suppliers and manufacturers will usually provide back-to-back warranties for their products, we may still incur costs such as labour, rental of machinery, and transportation costs if we are required to make good defects that occur during the warranty period.

Hence, in the event there are defect liability and/or warranty claims against us directly, our financial performance will be adversely affected. Please refer to Sections 8.1.6 and 8.1.8 of this Prospectus for further details on the risk factors in relation to the risk of penalties for any shortcomings in the quality of our subcontractors' work and defect liability and warranty claims from our customers.

(f) Impact of interest rates fluctuations

As at 31 December 2024, our Group's total borrowings of RM13.57 million (excluding lease liabilities arising from right-of-use assets) consist of term loans, bankers' acceptance and hire purchase at interest rates ranging from 2.46% to 12.00% per annum.

Our Group's objective in managing our interest rate is to ensure an acceptable level of risk related to interest rate fluctuations. As at the LPD, our borrowings have fixed and determinable payments. Except for the finance lease liabilities, which are charged on a fixed rate, the interest rates for our term loans and bankers' acceptance are based on the prevailing bank's base lending rate or base financing rate plus or minus a margin agreed upon by our bankers when the respective loans and financings were granted.

There is no material impact from the fluctuations in interest rates on our profits for the Financial Years and Period Under Review. However, any hikes in interest rates would raise the cost of borrowings, which may have adverse effect on our financial performance. The sensitivity analysis for interest rate risk is set out in the Accountants' Report under Section 12 of this Prospectus.

(g) Impact of foreign exchange rate fluctuations

While our Group primarily operates within the Malaysian market and engages in minimal foreign currency transactions, we are still subject to potential fluctuations in foreign exchange rates, particularly in relation to our procurement of cleanroom equipment and components sourced from overseas suppliers. Although the majority of our transactions are conducted in RM, any depreciation of the RM against foreign currencies could lead to increased costs for imported materials, which may ultimately impact our overall operational expenses.

However, given that our exposure to foreign exchange fluctuations is limited, the direct impact on our financial results is relatively minimal. We take a cautious approach to managing foreign currency risks, including periodic assessments of our suppliers and contracts, to ensure that any potential impacts are identified and addressed in a timely manner.

Nevertheless, while we have implemented measures to mitigate these risks, unforeseen fluctuations in exchange rates could still influence our purchasing costs, particularly for specialised materials or equipment sourced internationally. Thus, any significant changes in foreign exchange rates could indirectly affect our profit margins, although the overall impact on our financial performance is expected to be limited.

11. FINANCIAL INFORMATION (Cont'd)**(h) Impact of inflation**

Our business, financial condition or results of operations for the Financial Years and Period Under Review were not materially affected by the impact of inflation. Nonetheless, there can be no assurance that future inflation, such as cleanroom equipment, material cost and subcontractor cost would not have any impact on our business operations and financial performance.

(i) Impact of government/economic/fiscal/monetary policies

Any unfavourable change in government, economic, fiscal or monetary policies may materially affect our business operations and financial performance. For the Financial Years and Period Under Review, our results were not adversely affected by any unfavourable changes relating to these policies. Nonetheless, there is no assurance that our financial performance will not be adversely affected by the impact of changes in government, economic, fiscal or monetary policies in the future.

11.3.4 Liquidity and capital resources

Our operations are funded through cash generated from our operating activities, credit extended by our suppliers, credit facilities granted by financial institutions as well as our existing cash and bank balances.

As at the LPD, our Group has cash and bank balances of RM0.18 million, available credit facilities of RM36.74 million, of which RM21.32 million has yet to be utilised and working capital of RM12.50 million, being the difference between current assets of RM37.34 million and current liabilities of RM24.84 million.

Based on the above and after taking into consideration of our funding requirements for our committed capital expenditure, existing level of cash and bank balances, expected cash flows to be generated from our operations, credit facilities available and the estimated net proceeds from our Public Issue, our Board is of the view that we will have sufficient working capital for a period of 12 months from the date of this Prospectus.

Cash flow

The table below sets out the summary of our Group's historical audited combined statements of cash flows for the Financial Years and Period Under Review:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Net cash from / (used in) operating activities	9,295	(67)	12,868	(3,532)
Net cash (used in) / from investing activities	(1,862)	(5,265)	(3,488)	2,833
Net cash (used in) / from financing activities	(587)	352	186	(4,487)
Net increase / (decrease) in cash and cash equivalents	6,846	(4,980)	9,566	(5,186)
Cash and cash equivalents at the beginning of the financial year / period	596	7,442	2,462	12,028
Cash and cash equivalents at the end of the financial year / period	7,442	2,462	12,028	6,842

There are no legal, financial or economic restrictions on the ability of our subsidiaries to transfer funds to our Company in the form of cash dividends, loans or advances, subject to availability of distributable reserves and compliance with financial covenants.

11. FINANCIAL INFORMATION (Cont'd)**Commentary:****Net cash from / (used in) operating activities****FYE 2022**

For the FYE 2022, our operating cash flows before working capital changes were RM4.83 million. After adjusting for the following key items, our net cash from our operating activities was RM9.30 million:

- (i) increase in inventories of RM0.04 million;
- (ii) increase in receivables of RM6.41 million, of which trade receivables increased by RM4.15 million mainly due to higher revenue recorded while other receivables increased by RM2.26 million mainly due to advance payment made to suppliers for the purchase of materials and equipment;
- (iii) decrease in contract asset of RM2.30 million mainly due to higher billing following the certification of work performed for the construction of cleanroom services project, including design, supply and installation of HVAC and air filtration system, M&E, process utilities and interior fixtures at a pharmaceutical products manufacturing plant in Bandar Enstek, Negeri Sembilan;
- (iv) increase in payables of RM3.96 million mainly due to increase in trade payables by RM4.21 million arising from higher purchases of materials and equipment to cater for the increase in number of projects while other payables decreased by RM0.25 million mainly due to repayment made to other payables in the FYE 2022;
- (v) increase in contract liabilities of RM5.03 million mainly due to higher progress billing in accordance with the billing milestone for the cleanroom construction services project to upgrade existing cleanrooms, as well as civil and structural works for the factory buildings for a semiconductor manufacturing plant in Ampang, Kuala Lumpur;
- (vi) income tax payment of RM0.41 million; and
- (vii) interest income received of RM0.04 million.

FYE 2023

For the FYE 2023, our operating cash flows before working capital changes were RM9.88 million. After adjusting for the following key items, our net cash used in our operating activities was RM0.07 million:

- (i) increase in inventories of RM0.33 million;
- (ii) increase in receivables of RM20.66 million, of which trade receivables increased by RM14.35 million mainly due to increase in our Group's revenue and higher billing towards the last quarter of the FYE 2023 while other receivables also increased by RM6.31 million mainly due to advance payments made to suppliers for the purchase of materials and equipment;
- (iii) increase in contract assets of RM0.49 million mainly due to work performed for the construction of a cleanroom at a pharmaceutical products manufacturing plant in Iskandar Puteri, Johor pending certification as at the year end;

11. FINANCIAL INFORMATION (Cont'd)

- (iv) decrease in payables of RM0.21 million, of which trade payable decreased by RM0.76 million mainly due to higher payment made to our suppliers during the FYE 2023 while other payables increased by RM0.55 million mainly due to higher accruals for staff salaries;
- (v) increase in contract liabilities of RM14.18 million mainly due to higher progress billing in accordance with the billing milestone for the projects involving the hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor (project 2) and cleanroom construction services to upgrade existing cleanrooms, as well as civil and structural works for the factory buildings for a semiconductor manufacturing plant in Ampang, Kuala Lumpur;
- (vi) net income tax payment of RM2.58 million; and
- (vii) interest income received of RM0.14 million.

FYE 2024

For the FYE 2024, our operating cash flows before working capital changes were RM11.28 million. After adjusting for the following key items, our net cash from our operating activities was RM12.87 million:

- (i) decrease in inventories of RM0.02 million;
- (ii) decrease in receivables of RM22.96 million, of which trade receivables decreased by RM18.46 million mainly due to lower revenue and timely settlement of outstanding amounts from customers while other receivables decrease by RM4.50 million mainly due to decrease in advances made to suppliers for the purchase of materials and equipment during the FYE 2024;
- (iii) increase in contract assets of RM4.07 million mainly due to high amount of work performed for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah which was pending for certification as at the year end;
- (iv) decrease in payables of RM2.69 million, of which trade payables decreased by RM3.29 million mainly due to higher repayment made to suppliers and subcontractors during the FYE 2024 while other payables increased by RM0.60 million mainly due to higher accruals for staff salaries and bonuses as well as dividend payables;
- (v) decrease in contract liabilities of RM12.12 million mainly due to subsequent work performed;
- (vi) net income tax payment of RM2.66 million; and
- (vii) interest income received of RM0.15 million.

FPE 2025

For the FPE 2025, our operating cash flows before working capital changes were RM7.76 million. After adjusting for the following key items, our net cash used in our operating activities was RM3.53 million:

- (i) increase in inventories of RM0.03 million;
- (ii) increase in receivables of RM5.21 million, of which trade receivables increased by RM3.92 million mainly due to higher billings issued to customers for the completed projects while other receivables increase by RM1.29 million mainly due to increase in advance payment made to supplier for the purchase of materials and equipment during the FPE 2025;

11. FINANCIAL INFORMATION (Cont'd)

- (iii) increase in contract assets of RM6.50 million mainly due to high amount of work performed for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah which was pending for certification as at the year end;
- (iv) increase in payables of RM3.89 million, of which trade payables increased by RM3.36 million mainly due to subcontractor charges incurred in the last 2 months of the FPE 2025 for which payment was not yet due while other payables decreased by RM0.53 million mainly due to dividend paid in current period;
- (v) decrease in contract liabilities of RM2.18 million mainly due to subsequent work performed for the hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor (project 2) in the FPE 2025;
- (vi) net income tax payment of RM1.37 million; and
- (vii) interest income received of RM0.11 million.

Net cash (used in) / from investing activities**FYE 2022**

Our Group recorded net cash used in investing activities of RM1.86 million for the FYE 2022. This was mainly attributed to the following:

- (i) purchase of motor vehicles, computers, site equipment and machinery of RM1.85 million; and
- (ii) increase in placement of short-term deposit of RM0.01 million.

FYE 2023

Our Group recorded net cash used in investing activities of RM5.27 million for the FYE 2023. This was mainly attributed to the following:

- (i) purchase of motor vehicle, computers, office equipment, furniture and fittings, machinery, renovation works and the construction of Mantin Factory of RM3.70 million; and
- (ii) increase in placement of short-term deposits of RM1.57 million for new banking facilities.

FYE 2024

Our Group recorded net cash used in investing activities of RM3.49 million for the FYE 2024. This was mainly attributed to the following:

- (i) purchase of office equipment, computers, machinery, renovation works, signboard and the Port Dickson Land of RM1.07 million; and
- (ii) increase in placement of short-term deposits of RM2.42 million for new banking facilities.

FPE 2025

Our Group generated net cash from investing activities of RM2.83 million for the FPE 2025. This was mainly due to the withdrawal of short-term fixed deposits of RM3.19 million after the release of performance bonds for our projects.

The cash inflow was partly offset by the cash outflow from the addition of a motor vehicle, office equipment, computers, machinery, renovation works, furniture and fittings and signboards amounting to RM0.36 million.

11. FINANCIAL INFORMATION (Cont'd)**Net cash (used in) / from financing activities****FYE 2022**

Our Group recorded net cash used in financing activities of RM0.59 million for the FYE 2022 which was mainly due to the following:

- (i) repayment of bankers' acceptance, lease liabilities, hire purchase and term loan of RM2.19 million;
- (ii) dividend payment of RM1.50 million; and
- (iii) interest expenses of RM0.34 million.

However, the outflow was partly offset by the drawdown of bankers' acceptance and term loan of RM2.88 million and net changes in advances from directors of RM0.56 million.

FYE 2023

Our Group generated net cash from financing activities of RM0.35 million for the FYE 2023 which was mainly due to the following:

- (i) drawdown of bankers' acceptance and term loan of RM6.29 million; and
- (ii) net changes in advances from directors of RM0.46 million.

However, the inflow was partly offset by the repayment of bankers' acceptance, lease liabilities, hire purchase and term loan of RM3.10 million, dividend payment of RM2.60 million and interest expenses of RM0.70 million.

FYE 2024

Our Group generated net cash from financing activities of RM0.19 million for the FYE 2024 which was mainly due to drawdown of bankers' acceptance, invoice financing and term loan of RM6.61 million. However, the inflow was partly offset by the repayment of bankers' acceptance, lease liabilities, hire purchase and term loan of RM3.85 million, dividend payment of RM1.00 million, net changes in advances from directors of RM0.55 million and interest expenses of RM1.02 million.

FPE 2025

Our Group recorded net cash used in financing activities of RM4.49 million for the FPE 2025 which was mainly due to dividend payment of RM3.08 million, interest expenses of RM0.42 million, repayment of bankers' acceptance, hire purchase, lease liabilities, invoice financing and term loan of RM5.11 million and net changes in repayment to directors of RM0.06 million.

However, the inflow was partly offset by the drawdown of bankers' acceptance of RM4.18 million.

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11. FINANCIAL INFORMATION (Cont'd)**11.3.5 Borrowings**

As at 31 December 2024, our total outstanding borrowings amounted to RM13.57 million (excluding lease liabilities arising from right-of-use assets) comprising term loans, invoice financing, bankers' acceptance and hire purchase, can be analysed further as follows:

Type of borrowings	Tenure	Interest rates (per annum)	Payable within 12 months RM'000	Payable after 12 months RM'000	Total RM'000
Term loan	5 to 10 years	3.50% to 12.00%	983	7,818	8,801
Bankers' acceptance	Up to 120 days	5.00% to 5.24%	106	485	4,179
Hire purchase	5 to 9 years	2.46% to 3.65%	5,268	8,303	591
Total borrowings			983	7,818	13,571
Gearing ratio as at 31 December 2024 (times)*					0.71

Note:

* Computed based on total borrowings over our pro forma shareholders' equity (after the Acquisition but before the Public Issue and use of proceeds) as at 31 December 2024 of RM19.02 million.

As at the LPD, all our bank borrowings are secured, interest bearing and denominated in RM. Our credit facilities are secured by charge over our freehold land, fixed deposits with licensed banks and joint and several guarantee by certain of our Directors as well as the advances from Directors in relation to the Subordination Condition as set out in Section 9.1.4(i) of this Prospectus. We have not defaulted on any payment of either principal sum and/or interest in relation to our borrowings during the Financial Years and Period Under Review and up to the LPD. We also do not encounter any seasonality in our borrowings trend and there is no restriction on our committed borrowing facilities. We also do not encounter any seasonality in our borrowings trend and there is no restriction on our committed borrowing facilities.

The short-term banking facilities available to our Group include term loans, bankers' acceptance and invoice financing which are used for the working capital purposes. The long-term banking facilities of our Group include term loans, hire purchases and lease liabilities which are used for purchase of PPE.

As at the LPD, we have not breached any terms and conditions or covenants associated with our credit arrangements or bank borrowings, which can materially affect our business operations, financial position or results of operations or the investment by holders of securities in our Group.

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11. FINANCIAL INFORMATION (Cont'd)

11.3.6 Type of financial instruments used

As at the LPD, save for bank borrowings as disclosed in Section 11.3.5 of this Prospectus, we do not use any other financial instruments.

For clarity purposes, the financial instruments of our Group which are used in the ordinary course of business, from an accounting perspective, may include financial assets such as cash and cash equivalents, and trade and other receivables, as well as financial liabilities such as borrowings, lease obligations and trade and other payables. These are shown in the combined statements of financial position of our Group.

As at the LPD, we do not use any financial instrument for hedging purposes.

11.3.7 Treasury policies and objectives

We finance our operations through internally generated funds as well as externally generated funds. Internally generated funds mainly comprise cash generated from operations and shareholders' funds, while externally generated funds mainly comprise credit terms from our suppliers and/or subcontractors as well as short-term and long-term bank borrowings.

The primary objective of our financial management and treasury policies is to maintain sufficient working capital at all times and ensure our ability to support and grow our business in order to maximise shareholders' value. We review and manage our capital structure to maintain its debt-to-equity ratio at an optimal level based on the business requirements and prevailing economic conditions.

Our Group has not entered into any interest rate swap to hedge against fluctuations in interest rates. Our Group manage its exposure to interest rate movements by maintaining a combination of both fixed-rate and floating-rate borrowings.

11.3.8 Material commitment

As at the LPD, our Board, after having made all reasonable enquiries, confirm that there is no other material commitment which upon becoming enforceable, may have a material impact on the financial position of our Group.

11.3.9 Material contingent liabilities

As at the LPD, our Board is not aware of any contingent liabilities, which upon becoming enforceable may have a material impact on the financial performance and position of our Group.

11.3.10 Material litigation

As at the LPD, our Group is not engaged in any litigation, claims or arbitration, either as plaintiff or defendant, which may have a material and/or adverse effect on the financial position or business of our Group.

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11. FINANCIAL INFORMATION (Cont'd)

11.4 KEY FINANCIAL RATIOS

The key financial ratios of our Group are as follows:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
Trade receivables turnover period (days)	64	81	25	40
Trade payables turnover period (days)	53	25	17	35
Inventories turnover period (days)	3	3	4	4
Current ratio (times)	1.31	1.26	1.51	1.75
Gearing ratio (times)	0.85	0.87	1.01	0.71

Trade receivables turnover period

A summary of our trade receivables turnover period for the Financial Years and Period Under Review is set out below:

	Audited			
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2025 RM'000
Revenue	55,779	108,263	80,699	43,931
Trade receivables	9,734	24,075	5,623	9,537
Trade receivables turnover period (days) ⁽¹⁾	64	81	25	40

Note:

(1) Computed based on net trade receivables of the respective financial year or financial period over the revenue of the respective financial year or financial period, multiplied by 365 days / 184 days.

The credit period granted to our customers ranges from 30 days to 90 days from the date of invoice. Other credit terms to our customers are assessed and approved on a case-by-case basis by taking into consideration various factors such as the business relationship with our customers, the customers' payment history and creditworthiness as well as transaction volume while new customers are subject to our credit verification and assessment process.

Our trade receivable turnover periods for the FYE 2022, FYE 2023, FYE 2024, and FPE 2025 were 64 days, 81 days, 25 days, and 40 days, respectively which were within our credit period.

For the FYE 2022, we recorded trade receivables turnover period of 64 days which fell within the normal credit period extended to our customers.

For the FYE 2023, our trade receivables turnover period increased to 81 days (FYE 2022: 64 days) which was mainly due to higher billings made during the last quarter of FYE 2023 which were not yet due for repayment, resulting in a higher trade receivables balance as at 30 June 2023.

For the FYE 2024, our trade receivables turnover period decreased to 25 days (FYE 2023: 81 days) mainly due to lower revenue and prompt collection from two major customers from the construction of cleanroom services projects during the FYE 2024.

For the FPE 2025, our trade receivables turnover period increased to 40 days (FYE 2024: 25 days) mainly due to higher billings issued to customers for the completed projects.

11. FINANCIAL INFORMATION (Cont'd)

As at 31 December 2024, the trade receivables of our Group amounted to RM9.54 million, the ageing analysis in respect of trade receivables are analysed as follows:

	Within credit period RM'000	Exceed credit period by					Total RM'000
		1 – 30 days RM'000	31 – 60 days RM'000	61 – 90 days RM'000	> 90 days RM'000	> 120 days RM'000	
Trade receivables	4,303	2,102	699	2	1,014	1,506	9,626
Less: Impairment losses	-	-	-	-	-	(89)	(89)
Net trade receivables	4,303	2,102	699	2	1,014	1,417	9,537
% of total trade receivables	45.12	22.04	7.33	0.02	10.63	14.86	100.00
Subsequent collections up to the LPD	4,303	2,102	679	2	979	1,336	9,401
Outstanding net trade receivables	-	-	20	-	35	81	136

Our total net trade receivables stood at RM9.54 million as at 31 December 2024, out of which RM5.24 million or approximately 54.93% exceeded the normal credit term. Up to the LPD, we have collected RM9.40 million or 98.53% of the total trade receivables outstanding as at 31 December 2024. We are in the process of collecting the remaining amount of RM0.14 million.

As part of our credit control policy, we closely monitor our aging report and assess the collectability of trade receivables on an individual customer basis regularly. For any trade receivables which have exceeded the normal credit period granted, we will follow up with calls and send reminders and where appropriate, provide for specific impairment on those trade receivables where recoverability is uncertain based on our dealings with the customers.

Notwithstanding the above, our Board is of the opinion that the remaining amount of RM1.56 million is recoverable and no further impairment of trade receivables is required after taking into consideration these customers' credentials, payment track record as well as our relationship with them.

Trade payables turnover period

A summary of our trade payables turnover period for the Financial Years and Period Under Review is set out below:

	Audited			
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2025 RM'000
Cost of sales	49,264	95,047	64,984	33,591
Trade payables	7,161	6,398	3,112	6,469
Trade payables turnover period (days) ⁽¹⁾	53	25	17	35

Note:

(1) Computed based on trade payables of the respective financial year or financial period over the cost of sales of the respective financial year or financial period, multiplied by 365 days / 184 days.

11. FINANCIAL INFORMATION (Cont'd)

The normal credit period extended by our suppliers ranges from 14 days to 90 days.

For FYE 2022, we recorded trade payables turnover period of 53 days which fell within the normal credit period extended by our suppliers and subcontractors. For the FYE 2023, our trade payables turnover period improved to 25 days (FYE 2022: 53 days) mainly due to prompt repayment made to our suppliers and subcontractors in order to gain their support for better services and pricing. For the FYE 2024, our trade payables turnover period further improved to 17 days (FYE 2023: 25 days) mainly due to higher repayment made to our supplier and subcontractors. For the FPE 2025, our trade payables turnover period increased to 35 days (FYE 2024: 17 days) mainly due to subcontractor charges incurred in the last 2 months of the FPE 2025 for which payment was not yet due.

As at 31 December 2024, the trade payables of our Group amounted to RM6.47 million, the ageing of which are analysed as follows:

	Within credit period		Exceed credit period by				Total RM'000
	RM'000	1 – 30 days RM'000	31 – 60 days RM'000	61 – 90 days RM'000	> 90 days RM'000	>120 days RM,000	
Trade payables	3,652	2,507	263	6	41	-	6,469
% of total trade payables	56.45	38.75	4.07	0.09	0.64	-	100.00
Subsequent payments up to the LPD	3,582	2,487	70	6	2	-	6,147
Outstanding trade payables	70	20	193	-	39	-	322

As at the LPD, we have settled RM6.15 million or 95.02% of our outstanding trade payables. There is no dispute in respect of our trade payables and no legal action has been initiated by our suppliers to demand for payment from us during the Financial Years and Period Under Review.

Inventories turnover period

A summary of our inventories turnover period for the Financial Years and Period Under Review is set out below:

	Audited			
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2025 RM'000
Cost of sales	49,264	95,047	64,984	33,591
Inventories	447	772	752	779
Inventories turnover period (days) ⁽¹⁾	3	3	4	4

Note:

- (1) Computed based on inventories of the respective financial year or financial period over the cost of sales of the respective financial year or financial period, multiplied by 365 days / 184 days.

Our inventories comprise cleanroom equipment, installation materials and insulation materials and are measured at the lower of cost and net realisable value. We usually do not maintain a high level of inventories as our Group plans and procures the required materials and equipment for our projects in accordance with the project specifications and delivery lead time requirements to meet the project timeline. Hence, our inventories turnover period was maintained at 3 to 4 days for the Financial Years and Period Under Review. For avoidance of doubt, we do not carry inventories for trading of cleanroom materials and equipment as these items are ordered upon customers' request.

11. FINANCIAL INFORMATION (Cont'd)**Current ratio**

A summary of our current ratio for the Financial Years and Period Under Review is set out below:

	Audited			
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FPE 2025 RM'000
Current assets	23,751	41,819	34,896	38,254
Current liabilities	18,120	33,090	23,143	21,872
Current ratio (times)	1.31	1.26	1.51	1.75

Current ratio measures the position of our Group to meet our short-term obligations. The liquidity position of our Group has been manageable as reflected in the current ratio for the Financial Years and Period Under Review which ranged between 1.26 times and 1.75 times.

Our current ratio decreased from 1.31 times as at 30 June 2022 to 1.26 times as at 30 June 2023. This was mainly attributable to the following:

- (i) increase in contract liabilities mainly due to timing differences in the recognition of subcontractor cost for the hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor (project 2); and
- (ii) increase in loan and borrowings mainly due to drawdown of a term loan to finance the construction of the Mantin Factory.

Our current ratio increased from 1.26 times as at 30 June 2023 to 1.51 times as at 30 June 2024. This was mainly attributable to the following:

- (i) increase in cash and bank balances mainly due to higher collection from customers in the FYE 2024;
- (ii) increase in contract asset mainly due to high amount of work performed for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah pending certification as at the year end;
- (iii) decrease in contract liabilities mainly due to the hook-up of manufacturing machinery in cleanrooms at a solar photovoltaic module manufacturing plant in Cyberjaya, Selangor (project 2) of subsequent work performed in the FYE 2024; and
- (iv) decrease in trade payables due to payment made to our suppliers in a shorter time period.

Our current ratio increased from 1.51 times as at 30 June 2024 to 1.75 times as at 31 December 2024. The increase in the current ratio was mainly due to an increase in trade receivables and contract assets mainly due to high amount of work performed for the EPCC of ISO 7 and ISO 8 cleanrooms at a semiconductor manufacturing plant in Kulim, Kedah pending certification as at the end of the period.

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11. FINANCIAL INFORMATION (Cont'd)**Gearing ratio**

A summary of our gearing ratio for the Financial Years and Period Under Review is set out below:

	Audited			
	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Total loans and borrowings #	6,334	10,010	14,093	13,571
Shareholders' equity	7,409	11,462	13,983	19,016
Gearing ratio (times)	0.85	0.87	1.01	0.71

Note:

Excluding lease liabilities on right-of-use assets.

Our gearing ratio has increased from 0.85 times as at 30 June 2022 to 0.87 times as at 30 June 2023 mainly due to the higher term loans arising from the finance of the construction of the Mantin Factory.

Our gearing ratio has further increased from 0.87 times as at 30 June 2023 to 1.01 times as at 30 June 2024 mainly due to the higher term loans arising from the finance of the purchase the Port Dickson Land and increase utilisation of invoice financing facility.

Our gearing ratio has decreased from 1.01 times as at 30 June 2024 to 0.71 times as at 31 December 2024 mainly due to an increase in shareholders' equity driven by the higher PAT in FPE 2025.

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11. FINANCIAL INFORMATION (Cont'd)

11.5 TREND INFORMATION

As at the LPD, our Board confirms that the financial conditions and operations of our Group have not been and are not expected to be affected by any of the following:

- (a) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have, a material favourable or unfavourable impact on our Group's financial performance, position and operations other than those discussed in this section and in Sections 6 and 8 of this Prospectus;
- (b) material commitment for capital expenditure, save as disclosed in Section 11.3.8 of this Prospectus;
- (c) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group, save for those that had been disclosed in this section and in Section 8 of this Prospectus;
- (d) known trends, demands, commitments, events or uncertainties that had resulted in a material impact on our revenue and/or profits, save for those that had been discussed in this section and in Section 8 of this Prospectus; and
- (e) known circumstances, trends, demands, commitments, events or uncertainties that are reasonably likely to make the historical financial statements not indicative of the future financial performance and position, save for those that had been disclosed in this section and in Section 8 of this Prospectus.

11.6 ORDER BOOK

As the revenue from our cleanroom services and other facility services are recognised based on the stage of completion method, our order book excludes the value of completed works in respect of on-going projects which have been recognised in revenue.

As at the LPD, our order book stood at RM93.21 million, summarised as follows:

Business activities	RM'000
Cleanroom services	53,525
Other facility services	39,684
Total	93,209

11. FINANCIAL INFORMATION (Cont'd)

11.7 SIGNIFICANT CHANGES

There are no significant changes that have occurred, which may have a material effect on our financial position and results subsequent to the FPE 2025 and up to the LPD.

11.8 DIVIDEND POLICY

It is our Directors' policy to allow our shareholders to participate in the profits of our Group as well as leaving adequate reserves for the future growth of our Group.

Our Group declared dividends of RM1.50 million, RM2.60 million and RM4.50 million in the FYE 2022, FYE 2023 and FYE 2024, respectively which represented 51.72%, 39.10% and 64.10% of our Group's PAT in the respective financial year.

Subsequent to the FPE 2025, our Group had declared and paid an interim dividend which amounted to RM3.00 million in respect of the FYE 2025. Our Group has no intention to declare further dividends prior to our Listing.

The dividends paid during the Financial Years and Period Under Review and subsequent to the FPE 2025, were funded via internally generated funds.

Notwithstanding the above, our Group presently does not have a fixed dividend policy. Our Group's ability to distribute dividends or make other distributions to our shareholders is subject to various factors, such as profits recorded and excess of funds not required to be retained for working capital of our business. Our Directors will take into consideration, among others, the following factors when recommending dividends for approval by our shareholders or when declaring any dividends:

- (i) the availability of adequate reserves and cash flows. As an investment holding company, our income, and therefore our ability to pay dividends, depends on the dividends or other distributions received from our Subsidiaries;
- (ii) our operating cash flow requirements and financing commitments;
- (iii) our anticipated future operating conditions, as well as future expansion, capital expenditure and investment plans;
- (iv) our Company is solvent as the Act requires;
- (v) any material impact of tax laws and other regulatory requirements; and
- (vi) prior written consent from financial institutions, where required.

However, investors should note that the intention to recommend dividends should not be treated as a legal obligation on our Company to do so. The level of dividends should also not be treated as an indication of our Company's future dividend policy. There can be no assurance that dividends will be paid out in the future or on timing of any dividends that are to be paid in the future. In determining dividends in respect of subsequent financial years, consideration will be given to maximising shareholders' value. There is no dividend restriction being imposed on our Group currently.

In addition, our ability to declare and pay interim dividends as well as to recommend final dividends are subject to the discretion of our Board. We will also need to obtain our shareholders' approval for any final dividend for the year.

No inference should or can be made from any of the statements above as to our actual future profitability and our ability to pay dividends in the future.

11. FINANCIAL INFORMATION (Cont'd)

11.9 REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION



6 June 2025

The Board of Directors
iCents Group Holdings Berhad
A-02-02, Second Floor
Garden Shoppe @ One City
Jalan USJ 25/1F
47650 Subang Jaya
Selangor.

Dear Sirs,

Baker Tilly Monteiro Heng PLT
20190600600
Chartered Accountants (AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur, Malaysia

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ICENTS GROUP HOLDINGS BERHAD (“iCents” or the “Company”)

REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 FOR INCLUSION IN THE PROSPECTUS IN RELATION TO THE LISTING

We have completed our assurance engagement to report on the compilation of the pro forma combined statements of financial position of iCents and the combining entities, namely VC Engineering Sdn. Bhd. and Maytech Cleanroom Manufacturing Sdn. Bhd. (collectively referred to as the “Group”) for which the Board of Directors (“Directors”) of iCents are solely responsible. The pro forma combined statements of financial position consists of the pro forma combined statements of financial position as at 31 December 2024 together with the accompanying notes thereon, as set out in the accompanying statements, for which we have stamped for the purpose of identification.

The applicable criteria on the basis of which the Directors of iCents have compiled the pro forma combined statements of financial position are as described in Note 2 to the pro forma combined statements of financial position and in accordance with the requirements of Chapter 9 of the *Prospectus Guidelines* issued by the Securities Commission Malaysia (“Prospectus Guidelines”) and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants (“Applicable Criteria”).

The pro forma combined statements of financial position of the Group has been compiled by the Directors of iCents, for illustrative purposes only, for inclusion in the prospectus of iCents (“Prospectus”) in conjunction with the listing of and quotation for the entire enlarged issued share capital of iCents on the ACE Market of Bursa Malaysia Securities Berhad comprising the Public Issue and the Offer for Sale (“IPO”), after making certain assumptions and such adjustments to show the effects on the pro forma combined financial position of the Group as at 31 December 2024 adjusted for the subsequent events, Acquisitions, Public Issue, Offer for Sale and utilisation of proceeds as described in Notes 1.2, 1.3.1, 1.3.2, 1.3.3, and 3.2.1 respectively.

11. FINANCIAL INFORMATION (Cont'd)**ICENTS GROUP HOLDINGS BERHAD AND ITS COMBINING ENTITIES**

Reporting Accountant's Report on the Compilation of the
Pro Forma Combined Statements of Financial Position
as at 31 December 2024 for inclusion in the Prospectus in relation to the Listing

As part of this process, information about the Group's pro forma combined financial position has been extracted by the Directors of iCents from the accountants' report of the Group for the financial years ended ("FYE") 30 June 2022, 30 June 2023 and 30 June 2024 and the financial period ended ("FPE") 31 December 2024, which were reported by us to the Directors of iCents on 6 June 2025 without any modification.

Directors' Responsibility for the Pro Forma Combined Statements of Financial Position

The Directors of iCents are responsible for compiling the pro forma combined statements of financial position based on the Applicable Criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the By-Laws (*on Professional Ethics, Conduct and Practice*) issued by the Malaysian Institutes of Accountants and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, on whether the pro forma combined statements of financial position has been compiled, in all material respects, by the Directors of iCents based on the Applicable Criteria.

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

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma combined statements of financial position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma combined statements of financial position.

The purpose of the pro forma combined statements of financial position included in the Prospectus is solely to illustrate the impact of significant events or transactions on the unadjusted financial information of iCents as if the events had occurred or the transaction had been undertaken at an earlier date selected for illustrative purposes only. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions would have been as presented.

11. FINANCIAL INFORMATION (Cont'd)**ICENTS GROUP HOLDINGS BERHAD AND ITS COMBINING ENTITIES**

Reporting Accountant's Report on the Compilation of the
Pro Forma Combined Statements of Financial Position
as at 31 December 2024 for inclusion in the Prospectus in relation to the Listing

Reporting Accountants' Responsibilities (Continued)

A reasonable assurance engagement to report on whether the pro forma combined statements of financial position has been compiled, in all material respects, based on the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors of iCents in the compilation of the pro forma combined statements of financial position of the Group provide a reasonable basis for presenting the significant effects directly attributable to Listing Scheme as described in Note 1.3 to the pro forma combined statements of financial position, and to obtain sufficient appropriate evidence about whether:

- (a) The pro forma combined statements of financial position of the Group has been properly prepared on the basis and assumptions set out in the accompanying notes to the pro forma combined statements of financial position, based on the audited combined financial statements of the Group for the FPE 31 December 2024, and in manner consistent with both the format of the financial statements and the accounting policies adopted by the Group in the preparation of its audited financial statements for the FPE 31 December 2024; and
- (b) Each material adjustment made to the information used in the preparation of the pro forma combined statements of financial position of the Group is appropriate for the purpose of preparing the pro forma combined statements of financial position.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the pro forma combined statements of financial position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma combined statements of financial position.

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

Our opinion

In our opinion the pro forma combined statements of financial position of the Group has been compiled, in all material respects, on the basis as described in the notes thereon on the pro forma combined statements of financial position and in accordance with the requirements of the Applicable Criteria.

11. FINANCIAL INFORMATION (Cont'd)



ICENTS GROUP HOLDINGS BERHAD AND ITS COMBINING ENTITIES

Reporting Accountant's Report on the Compilation of the
Pro Forma Combined Statements of Financial Position
as at 31 December 2024 for inclusion in the Prospectus in relation to the Listing

Other matter

This report has been prepared for inclusion in the Prospectus of iCents in connection with the IPO. As such, this report should not be used, circulated, quoted or otherwise referred to in any document or used for any other purpose without our prior written consent. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Baker Tilly Monteiro Heng".

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

A handwritten signature in black ink, appearing to read "Paul Tan Hong".

Paul Tan Hong
No. 03459/11/2025 J
Chartered Accountant

11. FINANCIAL INFORMATION (Cont'd)**ICENTS GROUP HOLDINGS BERHAD****PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION****1. INTRODUCTION**

The pro forma combined statements of financial position of iCents Group Holdings Berhad (“iCents” or the “Company”) and its combining entities, namely VC Engineering Sdn. Bhd. (“VC Engineering”) and Maytech Cleanroom Manufacturing Sdn. Bhd. (“Maytech”) (hereinafter collectively referred to as the “Group”) has been compiled by the Directors of iCents, for illustrative purposes only, for inclusion in the prospectus of iCents (“Prospectus”) in conjunction with the listing of and quotation for the entire enlarged issued share capital in iCents (“iCents Shares”) on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”)(“Listing”).

1.1 In conjunction with the admission of iCents to the Official List of Bursa Securities and the Listing, iCents had undertaken the following transactions:

1.2 Subsequent Events**1.2.1 Incorporation of subsidiary**

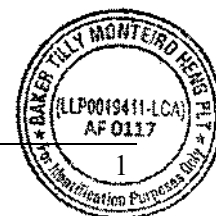
On 23 January 2025, iCents had incorporated a wholly-owned subsidiary, iCents Engineering Pte. Ltd., a private limited liability company incorporated in Singapore, with 2 ordinary shares at price of Singapore Dollar (“SGD”) 1 per share.

The incorporation of subsidiary does not have an impact on the pro forma combined statements of financial position.

1.2.2 Declaration of dividends

On 13 May 2025, VC Engineering declared a single-tier interim dividend of RM1.16 per ordinary share, amounting to RM2,900,000 and paid on 19 May 2025.

On 13 May 2025, Maytech declared a single-tier interim dividend of RM0.14 per ordinary share, amounting to RM100,000 and paid on 19 May 2025.



11. FINANCIAL INFORMATION (Cont'd)**ICENTS GROUP HOLDINGS BERHAD****PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

1. (Continued)

1.3 **Listing Scheme**

1.3.1 **Acquisitions**

On 18 November 2024, iCents had entered into a conditional share sale agreement for the following:

- (i) acquisition of the entire issued share capital of VC Engineering of RM2,500,000 comprising 2,500,000 ordinary shares from the shareholders of VC Engineering for a total purchase consideration of RM11,515,140 satisfied entirely by the issuance and allotment of 319,865,000 new iCents Shares in aggregate at an issue price of approximately RM0.0360 per iCents Share (“Acquisition of VC Engineering”); and
- (ii) acquisition of the entire issued share capital of Maytech of RM700,000 comprising 700,000 ordinary shares from the shareholders of Maytech for a total purchase consideration of RM2,434,824 satisfied entirely by the issuance and allotment of 67,634,000 new iCents Shares in aggregate at an issue price of approximately RM0.0360 per iCents Share (“Acquisition of Maytech”).

The Acquisition of VC Engineering and Acquisition of Maytech are collectively referred to as the “Acquisitions”.

For information purposes, the purchase consideration of the Acquisitions was arrived at on a “willing buyer-willing seller” and after taking into account the audited net assets (“NA”) of the target companies as at 30 June 2024.



11. FINANCIAL INFORMATION (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

1. (Continued)

1.3 (Continued)

1.3.2 Public Issue

The public issue of 112,500,000 new iCents Shares at the issue price of RM0.24 per iCents Share, representing 22.50% of the enlarged issued share capital of iCents, will be allocated in the following manner:

- (i) 25,000,000 Issue Shares, representing 5.00% of the enlarged issued share capital of iCents Group, made available for application by the Malaysian Public;
- (ii) 10,000,000 Issue Shares, representing 2.00% of the enlarged issued share capital of iCents Group, made available for application by the eligible Directors, employees and persons who have contributed to the success of the Group;
- (iii) 15,000,000 Issue Shares, representing 3.00% of the enlarged issued share capital of iCents Group, made available by way of private placement to selected investors; and
- (iv) 62,500,000 Issue Shares, representing 12.50% of the enlarged issued share capital of iCents Group, made available by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.

(Collectively hereinafter referred to as “Public Issue”).

1.3.3 Offer for Sale

Offer for sale of 30,000,000 existing iCents Shares at an offer price of RM0.24 per iCents Share representing 6.00% of the enlarged issued share capital of iCents by way of private placement to selected investors.

1.3.4 Proposed Share Transfers

- (i) In conjunction with the IPO, during the prescribed period (1 day after the launching date of the Prospectus up to a period of 30 days), Ir. Ts. Ong Mum Fei and Khor Fei Yi @ Shi Fei Yi, will transfer their respective shareholdings, amounting to an aggregate of 153,750,000 Shares to Quinny Sdn. Bhd., an investment holding company owned by them.
- (ii) In conjunction with the IPO, during the prescribed period (1 day after the launching date of the Prospectus up to a period of 30 days), Foo Siang Leng and Tan Wei Ying, will transfer their respective shareholdings, amounting to an aggregate of 153,750,000 Shares to EZLotus Sdn. Bhd., an investment holding company owned by them.



11. FINANCIAL INFORMATION (Cont'd)**ICENTS GROUP HOLDINGS BERHAD****PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

1. (Continued)

1.3 (Continued)

1.3.5 Listing

The admission of iCents to the Official List of Bursa Securities and the listing of and quotation for its entire enlarged issued share capital of RM40,950,964 comprising 500,000,000 iCents Shares on the ACE Market.

2. BASIS OF PREPARATION OF THE PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION

2.1 The pro forma combined statements of financial position has been prepared to illustrate the pro forma combined financial position of the Group as at 31 December 2024, adjusted for the subsequent events, Acquisitions, Public Issue, Offer for Sale and utilisation of proceeds as described in Notes 1.2, 1.3.1, 1.3.2, 1.3.3 and 3.2.1, respectively.

2.2 The accountants' report of the Group for the FYE 30 June 2022, 30 June 2023 and 30 June 2024 and FPE 31 December 2024 were reported by us to the Directors of iCents on 4 June 2025 without any modifications.

2.3 The pro forma combined statements of financial position of the Group has been prepared for illustrative purposes only and, such information may not, because of its nature, give a true picture of the actual financial position and the results of the Group and does not purport to predict the future financial position and results of the Group.

2.4 The pro forma combined statements of financial position of the Group has been properly prepared on the basis set out in the accompanying notes to the pro forma combined statements of financial position based on the accountants' report of the Group for FPE 31 December 2024, which have been prepared in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards.



11. FINANCIAL INFORMATION (Cont'd)**ICENTS GROUP HOLDINGS BERHAD****3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP**

3.1 The pro forma combined statements of financial position of the Group as set out below, for which the directors of iCents are solely responsible, have been prepared for illustrative purposes only, to show the effects on the audited combined statements of financial position of the Group as at 31 December 2024, had the subsequent events as described in Note 1.2, the transactions as described in Note 1.3 and utilisation of proceeds as described in Note 3.2.1 been effected on that date, and should be read in conjunction with the notes accompanying thereto.

	Combined Statements of Financial Position as at 31 December 2024 RM'000	Adjusted for Subsequent Events RM'000	Pro Forma I	Pro Forma II	Pro Forma III
			After the Acquisitions RM'000	After Pro Forma I and the Public Issue RM'000	After Pro Forma II and the Utilisation of Proceeds RM'000
ASSETS					
Non-current asset					
Property, plant and equipment	11,478	11,478	11,478	11,478	11,478
	11,478	11,478	11,478	11,478	11,478
Current assets					
Inventories	779	779	779	779	779
Trade and other receivables	15,517	15,517	15,517	15,517	14,625
Contract assets	13,748	13,748	13,748	13,748	13,748
Cash and short-term deposits	8,210	5,210	5,210	32,210	29,949
	38,254	35,254	35,254	62,254	59,101
TOTAL ASSETS	49,732	46,732	46,732	73,732	70,579
EQUITY AND LIABILITIES					
Equity attributable to owners of the Group					
Share capital	-	-	13,951	40,951	39,633
Invested equity	3,201	3,201	-	-	-
Reorganisation reserve	-	-	(10,750)	(10,750)	(10,750)
Retained earnings	15,815	12,815	12,815	12,815	10,980
TOTAL EQUITY	19,016	16,016	16,016	43,016	39,863

Pro Forma Combined Statements of Financial Position

11. FINANCIAL INFORMATION (Cont'd)**ICENTS GROUP HOLDINGS BERHAD****3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.1 (Continued)

	Combined Statements of Financial Position as at 31 December 2024 RM'000	Adjusted for Subsequent Events RM'000	Pro Forma I After the Acquisitions RM'000	Pro Forma II After Pro Forma I and the Public Issue RM'000	Pro Forma III After Pro Forma II and the Utilisation of Proceeds RM'000
Non-current liabilities					
Loans and borrowings	8,440	8,440	8,440	8,440	8,440
Deferred tax liabilities	404	404	404	404	404
	8,844	8,844	8,844	8,844	8,844
Current liabilities					
Loans and borrowings	5,368	5,368	5,368	5,368	5,368
Trade and other payables	9,342	9,342	9,342	9,342	9,342
Contract liabilities	6,020	6,020	6,020	6,020	6,020
Current tax liabilities	1,142	1,142	1,142	1,142	1,142
	21,872	21,872	21,872	21,872	21,872
TOTAL LIABILITIES	30,716	30,716	30,716	30,716	30,716
TOTAL EQUITY AND LIABILITIES	49,732	46,732	46,732	73,732	70,579

11. FINANCIAL INFORMATION (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.1 (Continued)

	Combined Statements of Financial Position as at 31 December 2024	Adjusted for Subsequent Events	Pro Forma I After the Acquisitions	Pro Forma II After Pro Forma I and the Public Issue	Pro Forma III After Pro Forma II and the Utilisation of Proceeds
Number of ordinary shares in issue ('000)	3,201 ^s	3,201 ^s	387,500	500,000	500,000
NA attributable to the owners of the Company (RM'000)	19,016	16,016	16,016	43,016	39,863
NA per share attributable to the owners of the Company (RM)	5.94	5.00	0.04	0.09	0.08

Note:

^s Representing invested equity of the Group as at FPE 31 December 2024



11. FINANCIAL INFORMATION (Cont'd)**ICENTS GROUP HOLDINGS BERHAD****3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 Notes to the pro forma combined statements of financial position are as follows:

3.2.1 The proceeds from the Public Issue would be used in the following manner:

Purposes	RM'000	%	Estimated time frame for defrayment (from listing date)
Not reflected in pro forma combined statements of financial position			
Purchase of machinery and equipment ⁽¹⁾	4,675	17.31	Within 24 months
Business expansion ⁽¹⁾	3,022	11.19	Within 24 months
Product development ⁽¹⁾	1,715	6.35	Within 36 months
Marketing activities ⁽¹⁾	1,500	5.56	Within 24 months
Working capital	12,088	44.77	Within 24 months
Reflected in pro forma combined statements of financial position			
Estimated listing expenses ⁽²⁾	4,000	14.82	Within 3 months
Total	27,000	100.00	

Notes:

(1) As at the date of this letter, the Group has yet to enter into any contractual binding agreement or issue any purchase order in relation to the purchase of machinery and equipment, expansion of business, product development and marketing activities. Accordingly, the utilisation of proceeds earmarked for the purchase of machinery and equipment, expansion of business, product development and marketing activities are not reflected in the pro forma combined statements of financial position.

(2) The estimated listing expenses totaling RM4.00 million to be borne by the Company comprise of, among others, underwriting, placement and brokerage fees, professional fees as well as other miscellaneous expenses.

As at 31 December 2024, out of the RM4.00 million relating to the listing exercise earmarked for listing expenses, RM1.74 million has been incurred of which RM0.85 million was charged to the Retained Earnings Account and RM0.89 million has been recognised as prepayment and will be capitalised in Share Capital Account upon successful listing as these are directly attributable expenses relating to the new issuance of Shares.

Out of RM2.26 million, being the remaining estimated listing expenses to be incurred, RM1.83 million will be charged to Retained Earnings Account and the remaining RM0.43 million will be capitalised in Share Capital Account as these are directly attributable expenses relating to the new issuance of Shares.

11. FINANCIAL INFORMATION (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.2 (Continued)

3.2.2 The pro forma combined statements of financial position should be read in conjunction with the notes below:

(a) Adjusted for subsequent events

Adjusted for subsequent events incorporates the effects of the declaration of dividends as described in Note 1.2.2 on the audited combined statements of financial position of the Group as at 31 December 2024.

Declaration of dividends

	Decrease	
	Effects on	Effects on
	Total Assets	Total Equity
	RM	RM
Cash and bank balances	(3,000)	-
Retained earnings	-	(3,000)
	(3,000)	(3,000)

Incorporation of subsidiary

The incorporation of subsidiary does not have an impact on the pro forma combined statements of financial position.

(b) Pro Forma I

Pro Forma I incorporates the effects of the incorporation of iCents and Acquisitions as described in Note 1.3.1 on the audited combined statements of financial position of the Group as at 31 December 2024.

Incorporation of iCents

iCents was incorporated on 13 September 2024 as a private limited liability company with 1,000 ordinary shares at price of RM1 per iCents Share.



11. FINANCIAL INFORMATION (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.2 (Continued)

3.2.2 (Continued)

(b) Pro Forma I (continued)

Acquisition of VC Engineering

The reorganisation reserve arising from the Acquisition of VC Engineering are as below:

	RM'000
Purchase consideration	11,515
Less: Share capital of VC Engineering	(2,500)
	<hr/>
Reorganisation reserve	9,015
	<hr/>

Acquisition of Maytech

The reorganisation reserve arising from the Acquisition of Maytech are as below:

	RM'000
Purchase consideration	2,435
Less: Share capital of Maytech	(700)
	<hr/>
Reorganisation reserve	1,735
	<hr/>

The Acquisitions will have the following impact on the audited combined statements of financial position of the Group as at 31 December 2024:

	Increase/(Decrease)	
	Effects on Total Assets RM'000	Effects on Total Equity RM'000
Share capital	-	13,951
Invested equity	-	(3,201)
Reorganisation reserve	-	(10,750)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>



11. FINANCIAL INFORMATION (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.2 (Continued)

3.2.2 (Continued)

(c) Pro Forma II

Pro Forma II incorporates the cumulative effects of Pro Forma I and the Public Issue as described in Note 1.3.2.

The Public Issue will have the following impact on the pro forma combined statements of financial position of the Group as at 31 December 2024:

	Increase	
	Effects on Total Assets RM'000	Effects on Total Equity RM'000
Cash and bank balances	27,000	-
Share capital	-	27,000
	27,000	27,000

Upon the completion of the Public Issue of 112,500,000 iCents Shares, its entire enlarged issued share capital would amount to RM40,950,964 comprising 500,000,000 iCents Shares.



11. FINANCIAL INFORMATION (Cont'd)**ICENTS GROUP HOLDINGS BERHAD****3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.2 (Continued)

(d) Pro Forma III

Pro Forma III incorporates the cumulative effects of Pro Forma II and the utilisation of proceeds from the Public Issue of RM27.00 million and after netting off RM4.00 million of estimated listing expenses.

The remaining proceeds expected from the Public Issue of RM23.00 million will be used in the manner as described in Note 3.2.1.

The proceeds arising from the Public Issue earmarked for the purchase of machinery and equipment, expansion of business, product development and marketing activities and Group's working capital purposes of RM23.00 million will be included in the Cash and Bank Balances Account.

As at 31 December 2024, out of the RM4.00 million for listing expenses, RM1.74 million has been incurred of which RM0.85 million was charged to the Retained Earnings Account and RM0.89 million has been recognised as prepayment and will be capitalised in Share Capital Account upon successful listing as these are directly attributable expenses relating to the new issuance of shares.

For the remaining estimated listing expenses of RM2.26 million, RM1.83 million will be charged to Retained Earnings Account and the remaining RM0.43 million will be capitalised in Share Capital Account as these are directly attributable expenses relating to the new issuance of shares.

The utilisation of proceeds will have the following impact on the pro forma combined statements of financial position of the Group as at 31 December 2024:

	Decrease	
	Effects on Total Assets RM'000	Effects on Total Equity RM'000
Cash and bank balances	(2,261)	-
Trade and other receivables	(892)	-
Share capital	-	(1,318)
Retained earnings	-	(1,835)
	(3,153)	(3,153)



11. FINANCIAL INFORMATION (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)

3.2 (Continued)

3.2.3 Movements in share capital and reserves are as follows:

	Share capital RM'000	Invested equity RM'000	Reorganisation reserve RM'000	Retained earnings RM'000	Total RM'000
Combined statements of financial position of the Group as at 31 December 2024	-	3,201	-	15,815	19,016
Arising from Subsequent Events	-	-	-	(3,000)	(3,000)
Adjusted for the Subsequent Events	-	3,201	-	12,815	16,016
Arising from the Acquisitions	13,951	(3,201)	(10,750)	-	-
Per Pro Forma I	13,951	-	(10,750)	12,815	16,016
Arising from the Public Issue	27,000	-	-	-	27,000
Per Pro Forma II	40,951	-	(10,750)	12,815	43,016
Arising from the defrayment of estimated listing expenses in relation to the Listing	(1,318)	-	-	(1,835)	(3,153)
Per Pro Forma III	39,633	-	(10,750)	10,980	39,863

3.2.4 Movements in trade and other receivables are as follows:

	RM'000
Combined statements of financial position of the Group as at 31 December 2024	15,517
Arising from Subsequent Events	-
Adjusted for the Subsequent Events	15,517
Arising from the Acquisitions	-
Per Pro Forma I	15,517
Arising from the Public Issue	-
Per Pro Forma II	15,517
Arising from the defrayment of estimated listing expenses in relation to the Listing	(892)
Per Pro Forma III	14,625

Pro Forma Combined Statements of Financial Position



11. FINANCIAL INFORMATION (Cont'd)**ICENTS GROUP HOLDINGS BERHAD****3. PRO FORMA COMBINED STATEMENTS OF FINANCIAL POSITION OF THE GROUP (CONTINUED)**

3.2 (Continued)

3.2.5 Movements in cash and bank balances are as follows:

	RM'000
Combined statements of financial position of the Group as at 31 December 2024	8,210
Arising from Subsequent Events	(3,000)
Adjusted for the Subsequent Events	5,210
Arising from the Acquisitions	-
Per Pro Forma I	5,210
Arising from the Public Issue	27,000
Per Pro Forma II	32,210
Arising from the defrayment of estimated listing expenses in relation to the Listing	(2,261)
Per Pro Forma III	29,949



11. FINANCIAL INFORMATION (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

APPROVAL BY BOARD OF DIRECTORS

Approved and adopted on behalf of the Board of Directors of iCents Group Holdings Berhad in accordance with a resolution dated

04 JUN 2025



Ir. Ts. Ong Mum Rei
Director



Eoo Siang Leng
Director



12. ACCOUNTANTS' REPORT



6 June 2025

The Board of Directors
iCents Group Holdings Berhad
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Garden Shoppe @ One City
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47650 Subang Jaya
Selangor.

Baker Tilly Monteiro Heng PLT
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Chartered Accountants (AF 0117)
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Dear Sirs/Madam,

Reporting Accountants' opinion on the Combined Financial Statements contained in the Accountants' Report of iCents Group Holdings Berhad ("iCents" or the "Company")

Opinion

We have audited the accompanying combined financial statements of the Company and its combining entities (collectively known as the "Group") as detailed in Note 2 to the combined financial statements, which comprise the combined statements of financial position as at 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024, the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial years ended ("FYE(s)") 30 June 2022, 30 June 2023 and 30 June 2024 and the financial period ended ("FPE") 31 December 2024, and notes to the combined financial statements, including a summary of material accounting policy information, as set out on pages 6 to 60.

In our opinion, the accompanying combined financial statements contained in the Accountants' Report of the Group gives a true and fair view of the financial positions of the Group as at 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024, and of its financial performance and its cash flows for the FYEs 30 June 2022, 30 June 2023 and 30 June 2024 and FPE 31 December 2024 in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards as well as Chapter 10, Part II Division 1: Equity of the Prospectus Guidelines as issued by the Securities Commission Malaysia.

Basis for Opinion

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

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD
(Incorporated in Malaysia)

Independence and Other Ethical Responsibilities

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

Responsibilities of the Directors for the Combined Financial Statements

The directors of the Group ("Directors") are responsible for the preparation of the combined financial statements contained in the Accountants' Report of the Group, so as to give a true and fair view in accordance with the Malaysian Financial Reporting Standards and the International Financial Reporting Standards. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of the combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

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

The Directors of iCents are responsible for overseeing the Group's financial reporting process.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements

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

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**
(Incorporated in Malaysia)**Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (continued)**

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

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

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

12. ACCOUNTANTS' REPORT (Cont'd)



ICENTS GROUP HOLDINGS BERHAD
(Incorporated in Malaysia)

Other Matter

This report is made solely to the Directors and has been prepared solely to comply with the Prospectus Guidelines issued by the Securities Commission Malaysia for inclusion in the Prospectus of the Group in connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon any other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink that reads "Baker Tilly Monteiro Heng".

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

A handwritten signature in black ink that reads "Paul Tan Hong".

Paul Tan Hong
No. 03459/11/2025 J
Chartered Accountant

Kuala Lumpur

Date: 6 June 2025


12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD
Accountants' Report

STATEMENT BY DIRECTORS

We, **IR. TS. ONG MUM FEI** and **FOO SIANG LENG**, being two of the directors of ICENTS GROUP HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying combined financial statements are drawn up in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of the Group as at 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024 and of its financial performance and cash flows for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 and the financial period ended 31 December 2024.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors:


.....
IR. TS. ONG MUM FEI
Director


.....
FOO SIANG LENG
Director

Kuala Lumpur

Date: **04 JUN 2025**

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

COMBINED STATEMENTS OF FINANCIAL POSITION

	Note	As at 30 June			As at
		2022 RM'000	2023 RM'000	2024 RM'000	31 December 2024 RM'000
ASSETS					
Non-current asset					
Property, plant and equipment	5	5,452	9,281	11,069	11,478
Total non-current asset		5,452	9,281	11,069	11,478
Current assets					
Inventories	6	447	772	752	779
Trade and other receivables	7	12,603	33,263	10,308	15,517
Contract assets	8	2,683	3,176	7,247	13,748
Cash and short-term deposits	9	8,018	4,608	16,589	8,210
Total current assets		23,751	41,819	34,896	38,254
TOTAL ASSETS		29,203	51,100	45,965	49,732
EQUITY AND LIABILITIES					
Equity attributable to owners of the Group					
Invested equity	10	3,200	3,200	3,200	3,201
Retained earnings		4,209	8,262	10,783	15,815
TOTAL EQUITY		7,409	11,462	13,983	19,016
Non-current liabilities					
Loans and borrowings	11	3,461	6,232	8,554	8,440
Deferred tax liabilities	12	213	316	285	404
Total non-current liabilities		3,674	6,548	8,839	8,844
Current liabilities					
Loans and borrowings	11	2,941	3,931	5,763	5,368
Trade and other payables	13	8,094	8,335	8,598	9,342
Contract liabilities	8	6,133	20,316	8,201	6,020
Current tax liabilities		952	508	581	1,142
Total current liabilities		18,120	33,090	23,143	21,872
TOTAL LIABILITIES		21,794	39,638	31,982	30,716
TOTAL EQUITY AND LIABILITIES		29,203	51,100	45,965	49,732

The accompanying notes form an integral part of these combined financial statements.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**
Accountants' Report**COMBINED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	← FYE 30 June →			← FPE 31 December →	
		2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000 2024 RM'000	
Revenue	14	55,779	108,263	80,699	48,279	43,931
Cost of sales		(49,264)	(95,047)	(64,984)	(40,065)	(33,591)
Gross profit		6,515	13,216	15,715	8,214	10,340
Other income	15	65	143	162	43	188
Administrative expenses		(2,049)	(3,774)	(5,139)	(2,585)	(3,018)
Operating profit		4,531	9,585	10,738	5,672	7,510
Finance costs	16	(342)	(696)	(1,019)	(481)	(422)
Profit before tax	17	4,189	8,889	9,719	5,191	7,088
Income tax expense	19	(1,288)	(2,236)	(2,698)	(1,419)	(2,056)
Profit for the financial year/period, representing total comprehensive income for the financial year/period		2,901	6,653	7,021	3,772	5,032
Earnings per share						
Basic (sen)	20	90.66	207.91	219.41	117.88	157.20

The accompanying notes form an integral part of these combined financial statements.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

COMBINED STATEMENTS OF CHANGES IN EQUITY

	Note	Attributable to owners of the Group		
		Invested equity RM'000	Retained earnings RM'000	Total equity RM'000
At 1 July 2021		3,200	2,808	6,008
Total comprehensive income for the financial year				
Profit for the financial year, representing total comprehensive income for the financial year		-	2,901	2,901
Transaction with owners				
Dividends paid on shares	21	-	(1,500)	(1,500)
At 30 June 2022		3,200	4,209	7,409
Total comprehensive income for the financial year				
Profit for the financial year, representing total comprehensive income for the financial year		-	6,653	6,653
Transactions with owners				
Dividends paid on shares	21	-	(2,600)	(2,600)
At 30 June 2023		3,200	8,262	11,462
Total comprehensive income for the financial year				
Profit for the financial year, representing total comprehensive income for the financial year		-	7,021	7,021
Transactions with owners				
Dividends paid on shares	21	-	(4,500)	(4,500)
At 30 June 2024		3,200	10,783	13,983
Total comprehensive income for the financial period				
Profit for the financial period, representing total comprehensive income for the financial period		-	5,032	5,032
Transactions with owners				
Issue of ordinary shares		1	-	1
At 31 December 2024		3,201	15,815	19,016

The accompanying notes form an integral part of these combined financial statements.

12. ACCOUNTANTS' REPORT (Cont'd)
ICENTS GROUP HOLDINGS BERHAD

Accountants' Report

COMBINED STATEMENTS OF CASH FLOWS

Note	← FYE 30 June →			← FPE 31 December →	
	2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000	2024 RM'000
Cash flows from operating activities					
Profit before tax	4,189	8,889	9,719	5,191	7,088
Adjustments for:					
Depreciation of property, plant and equipment	251	406	684	294	370
Gain on disposal of property, plant and equipment	-	(1)	-	-	-
Gain on lease modification	-	-	-	-	(3)
Impairment losses on trade receivables	89	-	-	-	-
Interest income	(37)	(135)	(148)	(42)	(113)
Interest expense	342	696	1,019	481	422
Property, plant and equipment written off	-	29	1	1	-
Operating profit before changes in working capital	4,834	9,884	11,275	5,925	7,764
Changes in working capital:					
Inventories	(37)	(325)	20	170	(27)
Receivables	(6,411)	(20,660)	22,955	19,437	(5,209)
Contract assets	2,302	(493)	(4,071)	(12,221)	(6,501)
Payables	3,954	(214)	(2,688)	3,277	3,885
Contract liabilities	5,022	14,183	(12,115)	(9,988)	(2,181)
Net cash generated from/(used in) operations	9,664	2,375	15,376	6,600	(2,269)
Income tax paid	(406)	(2,581)	(2,669)	(1,242)	(1,376)
Income tax refunded	-	4	13	13	-
Interest received	37	135	148	42	113
Net cash from/(used in) operating activities	9,295	(67)	12,868	5,413	(3,532)
Cash flows from investing activities					
Purchase of property, plant and equipment	9(b) (1,853)	(3,696)	(1,073)	(398)	(360)
Change in pledged deposits	(9)	(1,570)	(2,415)	(1,303)	3,193
Sale proceeds from disposal of property, plant and equipment	-	1	-	-	-
Net cash (used in)/from investing activities	(1,862)	(5,265)	(3,488)	(1,701)	2,833

12. ACCOUNTANTS' REPORT (Cont'd)
ICENTS GROUP HOLDINGS BERHAD
 Accountants' Report

COMBINED STATEMENTS OF CASH FLOWS (CONTINUED)

	Note	← FYE 30 June →			← FPE 31 December →	
		2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000	2024 RM'000
Cash flows from financing activities	9(c)					
Proceeds from issuance of ordinary shares		-	-	-	-	1
Dividends paid		(1,500)	(2,600)	(1,000)	(1,000)	(3,080)
Interests paid		(342)	(696)	(1,019)	(481)	(422)
Drawdown of bankers' acceptances		2,312	2,741	1,706	2,404	4,179
Drawdown/(Repayment) of invoice financing		-	-	2,775	3,632	(2,775)
Drawdown of term loans		569	3,546	2,127	1,828	-
Advances from/(Repayment to) directors		557	455	(549)	(143)	(61)
Repayment of bankers' acceptances		(1,662)	(2,312)	(2,741)	(2,741)	(1,706)
Repayment of hire purchase payables		(40)	(65)	(103)	(50)	(44)
Repayment of lease liabilities		(28)	(39)	(93)	(48)	(54)
Repayment of term loans		(453)	(678)	(917)	(461)	(525)
Net cash (used in)/from financing activities		(587)	352	186	2,940	(4,487)
Net increase/(decrease) in cash and cash equivalents		6,846	(4,980)	9,566	6,652	(5,186)
Cash and cash equivalents at the beginning of the financial year/period		596	7,442	2,462	2,462	12,028
Cash and cash equivalents at the end of the financial year/period	9(a)	7,442	2,462	12,028	9,114	6,842

The accompanying notes form an integral part of these combined financial statements.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS**1. GENERAL INFORMATION**

iCents Group Holdings Berhad ("iCents" or the "Company") was incorporated as a private company limited by shares on 13 September 2024 under Companies Act 2016 and is domiciled in Malaysia. The registered office of the Company is located at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor. The principal place of business of the Group is located at A-02-02, Second Floor, Garden Shoppe @ One City, Jalan USJ 25/1F, 47650 Subang Jaya, Selangor.

On 20 November 2024, iCents was converted to a public company under its current name.

The principal activity of the Company is investment holding. The details of the combining entities are as follows:

Combining entities	Principal place of business/ country of incorporation	Principal activities
VC Engineering Sdn. Bhd. ("VC Engineering")	Malaysia	Engineering, construction and related services for cleanrooms and other facilities
Maytech Cleanroom Manufacturing Sdn. Bhd. ("Maytech")	Malaysia	Manufacture of cleanroom fixtures and related products

There have been no significant changes in the nature of these principal activities during the financial years under review.

The combined financial statements were authorised for issue by the Board of Directors of iCents in accordance with a resolution of the directors on 4 June 2025.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION**

The combined financial statements of iCents consist of the financial statements of the following entities under common control which is accounted for using the merger method of accounting (collectively hereinafter referred to as the "Group") for each of the financial years:

Entities Under Common Control	FYE 30 June			FPE
	2022	2023	2024	31 December
iCents	>	>	>	√, ^
VC Engineering	√, ^	√, ^	√, ^	√, ^
Maytech	√, ^	√, ^	√, ^	√, ^

- > No financial statements were available for iCents as it was incorporated on 13 September 2024.
- √ The combined financial statements of the Group include the financial statements of these combining entities prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") and/or the International Financial Reporting Standards ("IFRSs") for the respective financial years.
- ^ The combined financial statements of the Group for the respective financial years have been prepared based on the audited financial statements which were audited by Baker Tilly Monteiro Heng PLT.

The audited financial statements of all the combining entities within the Group for the relevant years reported above were not subject to any qualification or modification.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)**

Combined financial statements of the Group for FYEs 30 June 2022, 30 June 2023 and 30 June 2024 and FPE 31 December 2024

The combined financial statements of the Group for the relevant periods were prepared in a manner as if the entities under common control were operating as a single economic enterprise from the beginning of the earliest comparative period covered by the relevant period or the dates of incorporation of entities within the Group, if later.

Entities under common control are entities which are ultimately controlled by the same parties and that control is not transitory ("commonly controlled entities"). Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the commonly controlled entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of commonly controlled entities are included in the combined financial statements from the day that control commences until the date that control ceases.

The financial information presented in the combined financial statements may not correspond to those in the combined financial statements of the Group had the relevant transactions to legally constitute a group been incorporated in the combined financial statements for the respective financial years. Such financial information in the combined financial statements does not purport to predict the financial position, results and the cash flows of the entities under common control for those financial years.

The combined financial statements are prepared under the historical cost convention except otherwise indicated in the material accounting policy information.

The accounting policies applied by the Group are consistently applied for all the financial years presented in these combined financial statements.

2.1 Statement of compliance

The combined financial statements of the Group have been prepared in accordance with the MFRSs and IFRSs.

2.2 Adoption of amendments to MFRSs

The Group has adopted the following applicable amendments to MFRSs for the current financial period:

Amendments to MFRSs

MFRS 7	Financial Instruments
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statements of Cash Flows

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group's existing accounting policies.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)****2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective**

- (a) The Group has not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

<u>New MFRS</u>		Effective for financial periods beginning on or after
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statements of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rate	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)****2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (continued)**

- (b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below: (continued)

MFRS 18 Presentation and Disclosure in Financial Statements (continued)

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

Amendments to MFRS 121 The Effect if Changes in Foreign Exchange Rates

Amendments to MFRS 121 respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.

Applying the Amendments, entities will be applying a consistent approach in determining if a currency can be exchanged into another currency. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**2. BASIS OF PREPARATION (CONTINUED)****2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (continued)**

- (b) The Group plans to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group are summarised below: (continued)

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify how the contractual cash flows on financial assets with environmental, social and corporate governance and similar features should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

- (c) The initial application of the above applicable new MFRS and amendments to MFRSs are not expected to have any material impact on the combined financial statements.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The combined financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The combined financial statements of the Group have been prepared on the historical cost basis, except as otherwise disclosed in Note 3.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**3. MATERIAL ACCOUNTING POLICY INFORMATION**

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group.

3.1 Basis of combination

The Group applies the merger method of accounting to account for business combination under common control.

A business combination involving entities under common control is a business combination in which all the combining entities or subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Subsidiaries acquired which have met the criteria for pooling of interest are accounted for using merger accounting principles. Under the merger method of accounting, the results of subsidiaries are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the subsidiaries is taken to merger reserve or merger deficit.

3.2 Financial instruments**Financial assets - subsequent measurement and gains and losses**Debt instruments at amortised cost

The Group subsequently measures these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group classifies the financial liabilities at amortised cost.

The Group subsequently measures other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.3 Property, plant and equipment**

Property, plant and equipment other than right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

All other property, plant and equipment (other than the right-of-use assets as disclosed in Note 3.4) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Freehold building	50
Motor vehicles	5
Office equipment	10
Furniture and fittings	10
Computers	5
Site equipment	10
Machinery	20
Renovation	10
Signboard	10

3.4 Leases**Lessee accounting**

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 11.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)****3.5 Revenue****(a) Construction contracts**

Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of a performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of costs incurred for work performed to date against the estimated total cost (an input method).

The Group recognises a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

(b) Sale of goods – manufacturing

The Group manufactures and sells a range of panel and related products to local and foreign customers. Revenue from sale of manufactured goods is recognised at a point in time when control of the goods has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with a credit term of 30 days to 90 days, which is consistent with market practice, therefore, no element of financing is deemed present.

(c) Contract revenue

The Group also manufactures and sells a range of panel and related products under contracts with customers. The sale of goods comprises multiple deliverables to the customers.

Under the term of the contracts, control of the goods is transferred over time as the goods have no alternative use and the Group has the right to payment for its performance as the goods are manufactured. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of a performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of costs incurred for work performed to date against the estimated total cost (an input method).

The Group recognises a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group recognises a contract liability for the difference.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of combined financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's combined financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's combined financial statements within the next financial year are disclosed as follows:

(a) Impairment of financial assets and contract assets

The impairment provisions for the financial assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group uses a provision matrix to calculate expected credit losses for trade receivables. The provision rates are depending on the number of days that a trade receivable is past due. The Group uses the grouping according to the customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and of forecast economic conditions over the expected lives of the financial assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the expected credit losses on the Group's financial assets and contract assets are disclosed in Note 22(b)(i).

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT

	Note	Freehold land RM'000	Motor vehicles RM'000	Office equipment RM'000	Furniture and fittings RM'000	Computers RM'000	Site equipment RM'000	Machinery RM'000	Renovation RM'000	Signboard RM'000	Capital work-in- progress RM'000	(c) Right-of- use assets RM'000	Total RM'000
Cost													
At 1 July 2021		2,350	296	112	10	285	53	931	116	8	-	96	4,257
Additions		-	155	5	3	226	247	233	-	-	1,114	-	1,983
At 30 June 2022		2,350	451	117	13	511	300	1,164	116	8	1,114	96	6,240
Accumulated depreciation													
At 1 July 2021		-	198	28	4	131	*	136	38	2	-	-	537
Depreciation charge for the financial year	17	-	55	12	1	70	24	46	12	1	-	30	251
At 30 June 2022		-	253	40	5	201	24	182	50	3	-	30	788
Carrying amount													
At 1 July 2021		2,350	98	84	6	154	53	795	78	6	-	96	3,720
At 30 June 2022		2,350	198	77	8	310	276	982	66	5	1,114	66	5,452

* Less than RM1,000

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Freehold building RM'000	Motor vehicles RM'000	Office equipment RM'000	Furniture and fittings RM'000	Computers RM'000	Site equipment RM'000	Machinery RM'000	Renovation RM'000	Signboard RM'000	Capital work-in- progress RM'000	(c) Right-of- use assets RM'000	Total RM'000
Cost														
At 1 July 2022		2,350	-	451	117	13	511	300	1,164	116	8	1,114	96	6,240
Additions		-	-	532	7	21	539	-	167	104	-	2,770	100	4,240
Remeasurement		-	-	-	-	-	-	-	-	-	-	-	24	24
Reclassification		-	3,884	-	-	-	-	-	-	-	-	(3,884)	-	-
Disposals		-	-	(10)	-	-	-	-	-	-	-	-	-	(10)
Written off		-	-	-	-	-	-	-	-	(54)	-	-	-	(54)
At 30 June 2023		2,350	3,884	973	124	34	1,050	300	1,331	166	8	-	220	10,440
Accumulated depreciation														
At 1 July 2022		-	-	253	40	5	201	24	182	50	3	-	30	788
Depreciation charge for the financial year	17	-	6	80	12	2	155	30	65	14	1	-	41	406
Disposals		-	-	(10)	-	-	-	-	-	-	-	-	-	(10)
Written off		-	-	-	-	-	-	-	-	(25)	-	-	-	(25)
At 30 June 2023		-	6	323	52	7	356	54	247	39	4	-	71	1,159
Carrying amount														
At 1 July 2022		2,350	-	198	77	8	310	276	982	66	5	1,114	66	5,452
At 30 June 2023		2,350	3,878	650	72	27	694	246	1,084	127	4	-	149	9,281

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Freehold building RM'000	Motor vehicles RM'000	Office equipment RM'000	Furniture and fittings RM'000	Computers RM'000	Site equipment RM'000	Machinery RM'000	Renovation RM'000	Signboard RM'000	Capital work-in- progress RM'000	(c) Right-of- use assets RM'000	Total RM'000
Cost														
At 1 July 2023		2,350	3,884	973	124	34	1,050	300	1,331	166	8	-	220	10,440
Additions		-	580	-	7	-	159	-	5	8	5	1,545	164	2,473
Written off		-	-	-	-	-	(4)	-	-	-	-	-	-	(4)
At 30 June 2024		2,350	4,464	973	131	34	1,205	300	1,336	174	13	1,545	384	12,909
Accumulated depreciation														
At 1 July 2023		-	6	323	52	7	356	54	247	39	4	-	71	1,159
Depreciation charge for the financial year	17	-	85	159	14	3	211	30	67	17	1	-	97	684
Written off		-	-	-	-	-	(3)	-	-	-	-	-	-	(3)
At 30 June 2024		-	91	482	66	10	564	84	314	56	5	-	168	1,840
Carrying amount														
At 1 July 2023		2,350	3,878	650	72	27	694	246	1,084	127	4	-	149	9,281
At 30 June 2024		2,350	4,373	491	65	24	641	216	1,022	118	8	1,545	216	11,069

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Note	Freehold land RM'000	Freehold building RM'000	Motor vehicles RM'000	Office equipment RM'000	Furniture and fittings RM'000	Computers RM'000	Site equipment RM'000	Machinery RM'000	Renovation RM'000	Signboard RM'000	Capital work-in- progress RM'000	(c) Right-of- use assets RM'000	Total RM'000
Cost														
At 1 July 2024		2,350	4,464	973	131	34	1,205	300	1,336	174	13	1,545	384	12,909
Additions		-	-	169	15	10	232	-	5	54	18	206	70	779
Lease modification		-	-	-	-	-	-	-	-	-	-	-	(40)	(40)
At 31 December 2024		2,350	4,464	1,142	146	44	1,437	300	1,341	228	31	1,751	414	13,648
Accumulated depreciation														
At 1 July 2024		-	91	482	66	10	564	84	314	56	5	-	168	1,840
Depreciation charge for the financial period	17	-	45	80	8	2	118	15	34	9	2	-	57	370
Lease modification		-	-	-	-	-	-	-	-	-	-	-	(40)	(40)
At 31 December 2024		-	136	562	74	12	682	99	348	65	7	-	185	2,170
Carrying amount														
At 1 July 2024		2,350	4,373	491	65	24	641	216	1,022	118	8	1,545	216	11,069
At 31 December 2024		2,350	4,328	580	72	32	755	201	993	163	24	1,751	229	11,478

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)****(a) Assets under hire purchase arrangements**

The carrying amount of assets under hire purchase arrangements are as follows:

	← As at 30 June →			As at
	2022	2023	2024	31 December
	RM'000	RM'000	RM'000	2024 RM'000
Motor vehicles	173	633	482	574

Lease assets are pledged as security for the related finance lease liabilities as disclosed in Note 11(c).

(b) Asset pledged as security

The carrying amount of asset pledged as security to secure banking facilities of the Group disclosed in Note 11(a) and Note 11(e) are as follows:

	← As at 30 June →			As at
	2022	2023	2024	31 December
	RM'000	RM'000	RM'000	2024 RM'000
Freehold land	2,350	2,350	2,350	2,350
Capital work-in-progress	1,114	-	-	-
Freehold building	-	3,878	4,373	4,328
	3,464	6,228	6,723	6,678

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)****(c) Right-of-use assets**

The Group leases several office premises and a forklift for its operations. The leases generally have a lease term of between 2 to 4 years.

Information about the leases for which the Group is lessee is presented below:

	Offices RM'000	Forklift RM'000	Total RM'000
Carrying amount			
At 1 July 2021	96	-	96
Depreciation charge for the financial year	(30)	-	(30)
At 30 June 2022	66	-	66
Additions	100	-	100
Remeasurement	24	-	24
Depreciation charge for the financial year	(41)	-	(41)
At 30 June 2023	149	-	149
Additions	-	164	164
Depreciation charge for the financial year	(57)	(40)	(97)
At 30 June 2024	92	124	216
Additions	70	-	70
Depreciation charge for the financial period	(37)	(20)	(57)
Adjustment due to lease modification	-	*	*
At 31 December 2024	125	104	229

* Less than RM1,000

The Group has several lease contracts that include extension and termination options. These options are negotiated by the Group to provide flexibility in managing the leased-asset portfolio and align with the Group's business need.

12. ACCOUNTANTS' REPORT (Cont'd)
ICENTS GROUP HOLDINGS BERHAD
 Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
6. INVENTORIES

	← As at 30 June →			As at
	2022	2023	2024	31 December
	RM'000	RM'000	RM'000	2024
				RM'000
Raw materials	447	772	752	779
Inventories recognised as an expense in cost of sales	1,745	2,752	6,137	3,983

7. TRADE AND OTHER RECEIVABLES

	← As at 30 June →			As at
	2022	2023	2024	31 December
	RM'000	RM'000	RM'000	2024
				RM'000
Trade				
Trade receivables:				
- Third parties	9,823	24,164	5,712	9,626
Less: Impairment losses for trade receivables	(89)	(89)	(89)	(89)
	9,734	24,075	5,623	9,537
Non-trade				
Other receivables	9	*	9	72
Deposits	238	570	193	314
Prepayments	2,622	8,618	4,483	5,594
	2,869	9,188	4,685	5,980
Total trade and other receivables	12,603	33,263	10,308	15,517

* Less than RM1,000

Trade receivables are non-interest bearing and normal credit terms offered by the Group ranges from 30 to 90 days (30.06.2024, 30.06.2023 and 30.06.2022: 30 to 90 days) from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

7. TRADE AND OTHER RECEIVABLES (CONTINUED)

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	← As at 30 June →			As at 31 December
	2022	2023	2024	2024
	RM'000	RM'000	RM'000	RM'000
At beginning of the financial year/period	-	89	89	89
Charge for the financial year				
- Individually assessed	89	-	-	-
At end of the financial year/period	89	89	89	89

The information about the credit exposure is disclosed in Note 22(b)(i).

8. CONTRACT ASSETS/(LIABILITIES)

	← As at 30 June →			As at 31 December
	2022	2023	2024	2024
	RM'000	RM'000	RM'000	RM'000
Contract assets relating to construction service contracts	2,683	3,176	7,247	13,599
Contract assets relating to manufacturing service contracts	-	-	-	149
	2,683	3,176	7,247	13,748
Contract liabilities relating to construction service contracts	(6,133)	(18,894)	(7,866)	(5,557)
Contract liabilities relating to manufacturing goods contracts	-	(1,422)	(335)	(463)
	(6,133)	(20,316)	(8,201)	(6,020)

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**8. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)****Significant changes in contract balances**

	← As at 30 June →			As at
	2022	2023	2024	31 December
	RM'000	RM'000	RM'000	2024
				RM'000
Aggregate contract costs incurred to date	97,160	178,334	195,173	223,614
Add: Attributable profits recognised	17,060	30,123	43,471	51,283
	114,220	208,457	238,644	274,897
Less: Progress billings	(117,670)	(225,597)	(239,598)	(267,169)
	(3,450)	(17,140)	(954)	7,728

9. CASH AND SHORT-TERM DEPOSITS

	← As at 30 June →			As at
	2022	2023	2024	31 December
	RM'000	RM'000	RM'000	2024
				RM'000
Cash in hand	56	61	61	77
Bank balances	7,386	2,401	11,967	6,765
Short-term deposits	576	2,146	4,561	1,368
	8,018	4,608	16,589	8,210

- (a) For the purpose of the combined statements of cash flows, cash and cash equivalents comprise the followings:

	← As at 30 June →			As at
	2022	2023	2024	31 December
	RM'000	RM'000	RM'000	2024
				RM'000
Short-term deposits	576	2,146	4,561	1,368
Less: Pledged deposits	(576)	(2,146)	(4,561)	(1,368)
	-	-	-	-
Cash and bank balances	7,442	2,462	12,028	6,842
	7,442	2,462	12,028	6,842

The short-term deposits placed with a licensed bank of the Group is pledged for banking facilities granted to the Group as disclosed in Note 11(a), Note 11(d) and Note 11(e).

12. ACCOUNTANTS' REPORT (Cont'd)
ICENTS GROUP HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
9. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

- (b) During the financial years under review, the Group made the following cash payments to purchase property, plant and equipment.

	← As at 30 June →			As at
	2022	2023	2024	31 December
	RM'000	RM'000	RM'000	2024 RM'000
Purchase of property, plant and equipment	1,983	4,264	2,473	779
Financed by way of hire purchase arrangements	(130)	(444)	-	(143)
Financed by way of lease arrangements	-	(124)	(164)	(70)
Financed by way of term loan arrangements	-	-	(1,236)	(206)
Cash payments on purchase of property, plant and equipment	1,853	3,696	1,073	360

- (c) Reconciliation of changes in liabilities arising from financing activities are as follows:

	1.7.2021 RM'000	Cash flows RM'000	Non-cash	
			Others RM'000	30.6.2022 RM'000
Term loans	3,690	116	-	3,806
Lease liabilities	96	(28)	-	68
Hire purchase payables	126	(40)	130	216
Bankers' acceptances	1,662	650	-	2,312
Amount owing to directors	221	557	-	778
	5,795	1,255	130	7,180
	1.7.2022 RM'000	Cash flows RM'000	Non-cash	
			Others RM'000	30.6.2023 RM'000
Term loans	3,806	2,868	-	6,674
Lease liabilities	68	(39)	124	153
Hire purchase payables	216	(65)	444	595
Bankers' acceptances	2,312	429	-	2,741
Amount owing to directors	778	455	-	1,233
	7,180	3,648	568	11,396

12. ACCOUNTANTS' REPORT (Cont'd)
ICENTS GROUP HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)
9. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

(c) Reconciliation of changes in liabilities arising from financing activities are as follows(continued):

	1.7.2023 RM'000	Cash flows RM'000	Non-cash	
			Others RM'000	30.6.2024 RM'000
Term loans	6,674	1,210	1,236	9,120
Lease liabilities	153	(93)	164	224
Hire purchase payables	595	(103)	-	492
Bankers' acceptances	2,741	(1,035)	-	1,706
Invoice financing	-	2,775	-	2,775
Amount owing to directors	1,233	(549)	420	1,104
	11,396	2,205	1,820	15,421

	1.7.2024 RM'000	Cash flows RM'000	Non-cash	
			Others RM'000	31.12.2024 RM'000
Term loans	9,120	(525)	206	8,801
Lease liabilities	224	(54)	67	237
Hire purchase payables	492	(44)	143	591
Bankers' acceptances	1,706	2,473	-	4,179
Invoice financing	2,775	(2,775)	-	-
Amount owing to directors	1,104	(61)	-	1,043
	15,421	(986)	416	14,851

10. INVESTED EQUITY

For the purpose of these combined financial statements, the invested equity at the end of the respective financial years is the aggregate of the share capital of the combining entities constituting the Group.

The invested equity constitutes the share capital of iCents, VC Engineering and Maytech.

	← Number of ordinary shares →				← Amount →			
	As at 31				As at 31			
	← As at 30 June →		December		← As at 30 June →		December	
	2022	2023	2024	2024	2022	2023	2024	2024
Unit'000	Unit'000	Unit'000	Unit'000	RM'000	RM'000	RM'000	RM'000	
Issued and fully paid-up:								
At the beginning of the financial years/period	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
Issued during the financial years/period	-	-	-	1	-	-	-	1
At the end of the financial years/period	3,200	3,200	3,200	3,201	3,200	3,200	3,200	3,201

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**11. LOANS AND BORROWINGS**

	Note	As at 30 June			As at
		2022	2023	2024	31 December
		RM'000	RM'000	RM'000	2024
					RM'000
Non-current:					
Term loans	(a)	3,266	5,642	8,018	7,818
Lease liabilities	(b)	38	98	132	137
Hire purchase payables	(c)	157	492	404	485
		3,461	6,232	8,554	8,440
Current:					
Term loans	(a)	540	1,032	1,102	983
Lease liabilities	(b)	30	55	92	100
Hire purchase payables	(c)	59	103	88	106
Bankers' acceptances	(d)	2,312	2,741	1,706	4,179
Invoice financing	(e)	-	-	2,775	-
		2,941	3,931	5,763	5,368
Total loans and borrowings:					
Term loans	(a)	3,806	6,674	9,120	8,801
Lease liabilities	(b)	68	153	224	237
Hire purchase payables	(c)	216	595	492	591
Bankers' acceptances	(d)	2,312	2,741	1,706	4,179
Invoice financing	(e)	-	-	2,775	-
		6,402	10,163	14,317	13,808

(a) Term loans

The term loans bear interest rates ranging from 3.50% to 12.00% (30.06.2024: 3.50% to 12.00%; 30.06.2023: 3.50% to 12.00%; 30.06.2022: 3.50% to 10.87%) per annum and are secured by way of:

- (i) A guarantee covers of up to 70% on principal and normal interest by Syarikat Jaminan Pembiayaan Perniagaan Berhad ("SJPP");
- (ii) Legal charge over the freehold land and building of the Group (Note 5(b));
- (iii) Pledge of fixed deposit (Note 9(a));
- (iv) Subordination of amount owing to directors (Note 13); and
- (v) Joint and several guarantee by directors of the Group and a member of the key management personnel of the Group.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**11. LOANS AND BORROWINGS (CONTINUED)****(b) Lease liabilities**

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	← As at 30 June →			As at
	2022	2023	2024	31 December
	RM'000	RM'000	RM'000	RM'000
Minimum lease payments:				
Not later than one year	33	63	102	111
Later than one year but not later than five years	40	103	139	144
	73	166	241	255
Less: Future finance charges	(5)	(13)	(17)	(18)
Present value of minimum lease payments	68	153	224	237
Present value of minimum lease payment payable:				
Not later than one year	30	55	92	100
Later than one year but not later than five years	38	98	132	137
	68	153	224	237
Less: Amount due within twelve months	(30)	(55)	(92)	(100)
Amount due after twelve months	38	98	132	137

(c) Hire purchase payables

Hire purchase payables of the Group bear interest rates ranging from 2.46% to 3.65% (30.06.2024: 2.46% to 3.65%; 30.06.2023: 2.46% to 3.65%; 30.06.2022: 3.07% to 3.65%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 5(a).

(d) Bankers' acceptances

The bankers' acceptances bear interest rate ranging from 5.00% to 5.24% (30.06.2024: 3.53% to 5.49%; 30.06.2023: 3.45% to 4.00%; 30.06.2022: 2.54% to 4.00%) per annum and are secured by way of:

- (i) A guarantee covers of up to 70% on principal and normal interest by SJPP;
- (ii) Pledge of fixed deposit (Note 9(a)); and
- (iii) Joint and several guarantee by directors of the Group and a member of the key management personnel of the Group.

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

11. LOANS AND BORROWINGS (CONTINUED)

(e) Invoice financing

The invoice financing bear interest rate ranging from 6.65% to 6.89% per annum and are secured by way of:

- (i) Legal charge over the freehold land and building of the Group (Note 5(b));
- (ii) Pledge of fixed deposit (Note 9(a)); and
- (iii) Joint and several guarantee by directors of the Group.

12. DEFERRED TAX LIABILITIES

	1.7.2021 RM'000	Recognised in profit or loss (Note 19) RM'000	30.6.2022 RM'000
Property, plant and equipment	140	73	213
		Recognised in profit or loss (Note 19) RM'000	30.6.2023 RM'000
Property, plant and equipment	213	103	316
		Recognised in profit or loss (Note 19) RM'000	30.6.2024 RM'000
Property, plant and equipment	316	(31)	285
		Recognised in profit or loss (Note 19) RM'000	31.12.2024 RM'000
Property, plant and equipment	285	119	404

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

12. DEFERRED TAX LIABILITIES (CONTINUED)

	← As at 30 June →			As at 31 December
	2022	2023	2024	2024
	RM'000	RM'000	RM'000	RM'000
Presented after appropriate offsetting as follows:				
Deferred tax assets	-	(7)	(5)	(3)
Deferred tax liabilities	213	323	290	407
	<u>213</u>	<u>316</u>	<u>285</u>	<u>404</u>

The components of deferred tax liabilities are as follows:

	← As at 30 June →			As at 31 December
	2022	2023	2024	2024
	RM'000	RM'000	RM'000	RM'000
Deferred tax assets				
Deductible temporary differences of right-of-use assets	-	*	(2)	(3)
Other deductible temporary differences	-	(7)	(3)	-
	<u>-</u>	<u>(7)</u>	<u>(5)</u>	<u>(3)</u>
Deferred tax liabilities				
Taxable temporary differences of property, plant and equipment	213	323	290	407

* Less than RM1,000

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****13. TRADE AND OTHER PAYABLES**

	Note	As at 30 June			As at
		2022	2023	2024	31 December
	(a)	RM'000	RM'000	RM'000	2024
Trade					RM'000
Trade payables:					
- Third parties		7,161	6,398	2,613	6,469
- Related company		-	-	499	-
		<u>7,161</u>	<u>6,398</u>	<u>3,112</u>	<u>6,469</u>
Non-trade					
Other payables		15	52	64	674
Deposits received		-	7	-	-
Accruals		140	645	1,238	1,156
Dividend payables		-	-	3,080	-
Amount owing to directors	(b)	778	1,233	1,104	1,043
		<u>933</u>	<u>1,937</u>	<u>5,486</u>	<u>2,873</u>
Total trade and other payables		<u>8,094</u>	<u>8,335</u>	<u>8,598</u>	<u>9,342</u>

(a) Trade payables

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 14 to 90 days (30.06.2024: 14 to 90 days; 30.06.2023: 14 to 90 days; 30.06.2022: 14 to 90 days).

(b) Amounts owing to directors

Amount owing to directors are unsecured, non-interest bearing and repayable on demand.

For explanation on the Group's liquidity risk management processes, refer to Note 22(b)(ii).

14. REVENUE

	FYE 30 June			FPE 31 December	
	2022	2023	2024	Unaudited	
	RM'000	RM'000	RM'000	2023	2024
				RM'000	RM'000
Timing of revenue recognition:					
<i>Over time:</i>					
- Construction contracts	55,778	107,907	73,293	45,917	42,289
- Contract revenue	-	249	5,970	2,192	1,269
<i>At a point in time:</i>					
- Sale of goods	1	107	1,436	170	373
	<u>55,779</u>	<u>108,263</u>	<u>80,699</u>	<u>48,279</u>	<u>43,931</u>

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD
Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

15. OTHER INCOME

	← FYE 30 June →			← FPE 31 December →	
	2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000	2024 RM'000
Interest income	37	135	148	42	113
Gain on lease modification	-	-	-	-	3
Miscellaneous income	28	8	14	1	72
	65	143	162	43	188

16. FINANCE COSTS

	← FYE 30 June →			← FPE 31 December →	
	2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000	2024 RM'000
Interest expenses on:					
- Term loans	225	344	523	242	295
- Bankers' acceptances	97	97	130	83	58
- Bank guarantee	3	129	7	-	18
- Bank overdraft	2	3	4	2	1
- Invoice financing	-	101	312	133	29
- Lease liabilities	5	7	15	6	9
- Hire purchase payables	10	15	28	15	12
	342	696	1,019	481	422

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

17. PROFIT BEFORE TAX

Other than as disclosed elsewhere in the combined financial statements, the following items have been charged in arriving at profit before tax:

	Note	← FYE 30 June →			← FPE 31 December →	
		2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000 2024 RM'000	
Auditors' remuneration						
- current financial year		28	38	50	10	25
- over provision in prior financial year		(1)	-	-	-	-
Depreciation of property, plant and equipment	5	251	406	684	294	370
Employee benefits expenses	18	4,398	5,521	7,648	4,367	3,719
Net realised loss on foreign exchange		*	4	*	1	34
Property, plant and equipment written off		-	29	1	1	-
Expense relating to short-term lease		469	650	499	259	164
Expense relating to lease of low value assets		2	2	2	1	1

* Less than RM1,000

18. EMPLOYEE BENEFITS EXPENSE

	← FYE 30 June →			← FPE 31 December →	
	2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000 2024 RM'000	
Salaries and other staff benefits	4,066	4,911	6,757	3,852	3,260
Defined contribution plans	293	524	771	452	391
Other staff related expenses	39	86	120	63	68
	4,398	5,521	7,648	4,367	3,719
Included in the employee benefits expenses are:					
Directors' salaries and bonuses	1,760	820	926	613	352
Defined contribution plans	43	51	103	76	44
Other related expenses	2	2	2	2	2
	1,805	873	1,031	691	398

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****19. INCOME TAX EXPENSE**

The major components of income tax expense for the FYE 30 June 2022, 30 June 2023 and 30 June 2024 and FPE 31 December 2024 are as follows:

	← FYE 30 June →			← FPE 31 December →	
	2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000	2024 RM'000
Statements of comprehensive income					
Current income tax:					
- Current income tax charges	1,148	2,188	2,749	1,394	1,812
- Adjustment in respect of prior financial years	67	(55)	(20)	-	125
	<u>1,215</u>	<u>2,133</u>	<u>2,729</u>	<u>1,394</u>	<u>1,937</u>
Deferred tax (Note 12):					
- Origination of temporary differences	71	75	5	22	47
- Adjustment in respect of prior financial years	2	28	(36)	3	72
	<u>73</u>	<u>103</u>	<u>(31)</u>	<u>25</u>	<u>119</u>
Income tax expense	<u>1,288</u>	<u>2,236</u>	<u>2,698</u>	<u>1,419</u>	<u>2,056</u>

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% of the estimated assessable profit for the financial years.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**19. INCOME TAX EXPENSE (CONTINUED)**

The reconciliations from the tax amount at the statutory income tax rate to the Group's tax expenses are as follows:

	← FYE 30 June →			← FPE 31 December →	
	2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000	2024 RM'000
Profit before tax	4,189	8,889	9,719	5,191	7,088
Tax at Malaysian statutory income tax rate of 24%	1,005	2,133	2,333	1,246	1,701
Adjustments:					
- Non-deductible expenses	214	130	421	170	158
- Under/(Over) provision of income tax in the previous financial years	67	(55)	(20)	-	125
- Under/(Over) provision of deferred tax in the previous financial years	2	28	(36)	3	72
	1,288	2,236	2,698	1,419	2,056

20. EARNINGS PER SHARE**Basic earnings per ordinary share**

Basic earnings per ordinary share are based on the profit for the financial years attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial years, calculated as follows:

	← FYE 30 June →			← FPE 31 December →	
	2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000	2024 RM'000
Profit attributable to owners of the Group	2,901	6,653	7,021	3,772	5,032
Weighted average number of ordinary shares for basic and diluted earnings per share ('000)	3,200	3,200	3,200	3,200	3,201
Basic earnings per share (sen)	90.66	207.91	219.41	117.88	157.20

Diluted earnings per share

The diluted earnings per ordinary share is not applicable as the Company does not have potential dilutive equity instrument in issue as at the end of the each of the financial years that have dilutive effect to the basic earnings per ordinary share.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**
Accountants' Report**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)****21. DIVIDENDS**

	← As at 30 June →			As at
	2022	2023	2024	31 December
	RM'000	RM'000	RM'000	2024 RM'000
Single tier interim dividend for the financial year ended 30 June 2022: RM0.60 per ordinary share, declared on 15 December 2021 and paid on 31 December 2021	1,500	-	-	-
Single tier interim dividend for the financial year ended 30 June 2023: RM0.40 per ordinary share, declared on 15 December 2022 and paid on 31 December 2022	-	1,000	-	-
Single tier interim dividend for the financial year ended 30 June 2023: RM0.40 per ordinary share, declared on 15 February 2023 and paid on 28 February 2023	-	1,000	-	-
Single tier interim dividend for the financial year ended 30 June 2023: RM0.24 per ordinary share, declared on 15 April 2023 and paid on 30 April 2023	-	600	-	-
Single tier interim dividend for the financial year ended 30 June 2024: RM0.40 per ordinary share, declared on 26 October 2023 and paid on 2 November 2023	-	-	1,000	-
Single tier interim dividend for the financial year ended 30 June 2024: RM0.168 per ordinary share, declared on 30 June 2024 and paid on 30 June 2024	-	-	420	-
Single tier interim dividend for the financial year ended 30 June 2024: RM0.40 per ordinary share, declared on 30 June 2024 and paid on 3 July 2024	-	-	1,000	-
Single tier interim dividend for the financial year ended 30 June 2024: RM0.832 per ordinary share, declared on 30 June 2024 and paid on 30 September 2024	-	-	2,080	-
	1,500	2,600	4,500	-

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**22. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

The following table analyses the financial instruments in the combined statements of financial position by the classes of financial instruments to which they are assigned:

	Carrying amount RM'000	Amortised cost RM'000
At 30 June 2022		
Financial assets		
Trade and other receivables, less prepayments	9,981	9,981
Contract assets	2,683	2,683
Cash and short-term deposits	8,018	8,018
	<u>20,682</u>	<u>20,682</u>
Financial liabilities		
Loans and borrowings	(6,402)	(6,402)
Trade and other payables	(8,094)	(8,094)
Contract liabilities	(6,133)	(6,133)
	<u>(20,629)</u>	<u>(20,629)</u>
At 30 June 2023		
Financial assets		
Trade and other receivables, less prepayments	24,645	24,645
Contract assets	3,176	3,176
Cash and short-term deposits	4,608	4,608
	<u>32,429</u>	<u>32,429</u>
Financial liabilities		
Loans and borrowings	(10,163)	(10,163)
Trade and other payables	(8,335)	(8,335)
Contract liabilities	(20,316)	(20,316)
	<u>(38,814)</u>	<u>(38,814)</u>

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**22. FINANCIAL INSTRUMENTS (CONTINUED)****(a) Categories of financial instruments (continued)**

The following table analyses the financial instruments in the combined statements of financial position by the classes of financial instruments to which they are assigned: (continued)

	Carrying amount RM'000	Amortised cost RM'000
At 30 June 2024		
Financial assets		
Trade and other receivables, less prepayments	5,825	5,825
Contract assets	7,247	7,247
Cash and short-term deposits	16,589	16,589
	<u>29,661</u>	<u>29,661</u>
Financial liabilities		
Loans and borrowings	(14,317)	(14,317)
Trade and other payables	(8,598)	(8,598)
Contract liabilities	(8,201)	(8,201)
	<u>(31,116)</u>	<u>(31,116)</u>
At 31 December 2024		
Financial assets		
Trade and other receivables, less prepayments	9,923	9,923
Contract assets	13,748	13,748
Cash and short-term deposits	8,210	8,210
	<u>31,881</u>	<u>31,881</u>
Financial liabilities		
Loans and borrowings	(13,808)	(13,808)
Trade and other payables	(9,342)	(9,342)
Contract liabilities	(6,020)	(6,020)
	<u>(29,170)</u>	<u>(29,170)</u>

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**22. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management**

The Group's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's overall financial risk management objective is to optimise value for its shareholders. The Group does not trade in financial instruments.

The Directors review and agree to policies and procedures for the management of these risks, which are executed by the Group's senior management.

(i) Credit risk

Credit risk is the risk of financial loss to the Group that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables). The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the combined statements of financial position.

The carrying amounts of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile

At the end of the reporting period, the Group has a significant concentration of credit risk in the form of three (3) (30.06.2024: four (4); 30.06.2023: three (3); 30.06.2022: one (1)) major trade receivables, representing approximately 80% (30.06.2024: 80%; 30.06.2023: 68%; 30.06.2022: 81%) of the Group's total trade receivables.

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected credit losses provision for all trade receivables. To measure the impairment losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward-looking information.

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

22. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows:

	Contract assets RM'000	Current RM'000	Trade receivables					Total RM'000
			1 to 30 days past due RM'000	31 to 60 days past due RM'000	61 to 90 days past due RM'000	91 to 120 days past due RM'000	> 120 days past due RM'000	
At 30 June 2022								
Gross carrying amount at default	2,683	6,268	756	640	398	7	1,754	9,823
Impairment losses for trade receivables	-	-	-	-	-	-	(89)	(89)
Net balance	2,683	6,268	756	640	398	7	1,665	9,734
At 30 June 2023								
Gross carrying amount at default	3,176	13,292	5,136	266	418	65	4,987	24,164
Impairment losses for trade receivables	-	-	-	-	-	-	(89)	(89)
Net balance	3,176	13,292	5,136	266	418	65	4,898	24,075

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

22. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows: (continued)

	Contract assets RM'000	Current RM'000	Trade receivables					Total RM'000
			1 to 30 days past due RM'000	31 to 60 days past due RM'000	61 to 90 days past due RM'000	91 to 120 days past due RM'000	> 120 days past due RM'000	
At 30 June 2024								
Gross carrying amount at default	7,247	2,966	289	901	69	6	1,481	5,712
Impairment losses for trade receivables	-	-	-	-	-	-	(89)	(89)
Net balance	7,247	2,966	289	901	69	6	1,392	5,623
At 31 December 2024								
Gross carrying amount at default	13,748	4,303	2,102	699	2	1,014	1,506	9,626
Impairment losses for trade receivables	-	-	-	-	-	-	(89)	(89)
Net balance	13,748	4,303	2,102	699	2	1,014	1,417	9,537

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**22. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(i) Credit risk (continued)****Other receivables and other financial assets**

For other receivables and other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the combined statements of financial position.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than credit terms in making a contractual payment.

Some intercompany loans between entities within the Group are repayable on demand. For loans that are repayable on demand, expected credit losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group will consider the expected manner of recovery and recovery period of the intercompany loan.

The Group did not recognise any loss allowance for impairment for other receivables and other financial assets throughout the financial years under review.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**22. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(ii) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations when they fall due. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's exposure to liquidity risk arises principally from trade and other payables and loans and borrowings.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group maintains sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group uses a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's finance department also ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Maturity analysis

The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

	Carrying amount RM'000	Contractual cash flows			Total RM'000
		On demand or within one year RM'000	Between one and five years RM'000	More than five years RM'000	
At 30 June 2022					
Trade and other payables	8,094	8,094	-	-	8,094
Term loans	3,806	737	2,189	1,758	4,684
Lease liabilities	68	33	40	-	73
Hire purchase payables	216	70	171	-	241
Bankers' acceptances	2,312	2,312	-	-	2,312
	14,496	11,246	2,400	1,758	15,404
At 30 June 2023					
Trade and other payables	8,335	8,335	-	-	8,335
Term loans	6,674	1,432	3,752	3,482	8,666
Lease liabilities	153	63	103	-	166
Hire purchase payables	595	130	342	231	703
Bankers' acceptances	2,741	2,741	-	-	2,741
	18,498	12,701	4,197	3,713	20,611

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**22. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(ii) Liquidity risk (continued)**Maturity analysis (continued)

The maturity analysis of the Group's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (continued)

	Carrying amount RM'000	Contractual cash flows			Total RM'000
		On demand or within one year RM'000	Between one and five years RM'000	More than five years RM'000	
At 30 June 2024					
Trade and other payables	8,598	8,598	-	-	8,598
Term loans	9,120	1,634	5,082	5,373	12,089
Lease liabilities	224	102	139	-	241
Hire purchase payables	492	110	292	171	573
Bankers' acceptances	1,706	1,706	-	-	1,706
Invoice financing	2,775	2,775	-	-	2,775
	22,915	14,925	5,513	5,544	25,982
At 31 December 2024					
Trade and other payables	9,342	9,342	-	-	9,342
Term loans	8,801	1,516	5,149	5,134	11,799
Lease liabilities	237	111	144	-	255
Hire purchase payables	591	137	409	141	687
Bankers' acceptances	4,179	4,179	-	-	4,179
	23,150	15,285	5,702	5,275	26,262

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its long term loans and borrowings with floating interest rates. The Group's policy is to borrow principally on a floating rate basis but to retain a proportion of fixed rate debt. The objectives for the mix between fixed and floating rate borrowings are to reduce the impact of an upward change in interest rates while enabling benefits to be enjoyed if interest rates fall. The mix between fixed and floating rate borrowings are monitored and varied according to changes in interest rates to ensure that the Group's cost of financing is kept at the lowest possible.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**22. FINANCIAL INSTRUMENTS (CONTINUED)****(b) Financial risk management (continued)****(iii) Interest rate risk (continued)**Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit for the FYE 30 June 2022, 30 June 2023 and 30 June 2024 and FPE 31 December 2024.

	Carrying amount RM'000	Change in basis point	Effect on profit for the financial year RM'000
30 June 2022			
Term loans	3,806	+ 50	(14)
		- 50	14
30 June 2023			
Term loans	6,674	+ 50	(25)
		- 50	25
30 June 2024			
Term loans	9,120	+ 50	(35)
		- 50	35
31 December 2024			
Term loans	8,801	+ 50	(33)
		- 50	33

(c) Fair value measurement

The carrying amounts of cash and bank balances, receivables and payables and short-term borrowings are reasonably approximate to their fair value due to relatively short-term nature of these financial instruments.

Other long-term financial assets and liabilities are reasonable approximation of their fair values because they are floating rate instruments which are re-priced to market interest rates or estimated by discounting future cash flows using current lending rates for similar types of arrangements.

It is not practical to determine the fair value of finance lease liabilities which are at fixed rate due to lack of market information of comparable instruments with similar characteristic and risk profile.

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

22. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurement (continued)

Policy on transfer between levels

The fair value of asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

During the FYE 30 June 2022, 30 June 2023 and 30 June 2024 and FPE 31 December 2024, there was no transfer between the fair value measurement hierarchy.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

- (i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- (iii) Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

23. COMMITMENTS

The Group has made commitments for the following capital expenditures:

	← As at 30 June	→	As at
	2022	2023	31 December
	RM'000	RM'000	2024
			RM'000
Capital expenditure contracted but not provided for:			
- Construction of factory	2,241	-	-
	<u>2,241</u>	<u>-</u>	<u>-</u>

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

24. RELATED PARTIES

(a) Identification of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Entities in which directors have substantial financial interests;
- (ii) Entities in which person connected to a director has substantial financial interests; and
- (iii) Key management personnel of the Group, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions

	← FYE 30 June →			← FPE 31 December →	
	2022	2023	2024	Unaudited	
	RM'000	RM'000	RM'000	2023	2024
				RM'000	RM'000
Provision of building material and services for the construction of factory by					
- Entity in which person connected to a director has substantial financial interests	1,094	2,726	-	-	-
- Entity in which a director has substantial financial interests	-	-	580	580	-
	<u>-</u>	<u>-</u>	<u>580</u>	<u>580</u>	<u>-</u>
Provision of architectural, civil and structural engineering subcontract works by					
- Entity in which a director has substantial financial interests	-	-	1,900	1,900	-
	<u>-</u>	<u>-</u>	<u>1,900</u>	<u>1,900</u>	<u>-</u>

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**24. RELATED PARTIES (CONTINUED)****(c) Compensation of key management personnel**

	← FYE 30 June →			← FPE 31 December →	
	2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000	2024 RM'000
Directors' salaries and bonuses	1,760	820	926	613	352
Defined contribution plans	43	51	103	76	44
Other related expenses	2	2	2	2	2
	<u>1,805</u>	<u>873</u>	<u>1,031</u>	<u>691</u>	<u>398</u>

25. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise its shareholder value.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during FYEs 30 June 2022, 30 June 2023 and 30 June 2024 and FPE 31 December 2024.

The Group monitors capital using gearing ratio, which is calculated as total debts divided by total equity of the Group. The gearing ratio as at 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024 are as follows:

	Note	← As at 30 June →			As at
		2022 RM'000	2023 RM'000	2024 RM'000	31 December 2024 RM'000
Loans and borrowings (excluding lease liabilities)	11	6,334	10,010	14,093	13,571
Total equity		<u>7,409</u>	<u>11,462</u>	<u>13,983</u>	<u>19,016</u>
Gearing ratio (times)		<u>0.85</u>	<u>0.87</u>	<u>1.01</u>	<u>0.71</u>

There were no changes in the Group's approach to capital management during the financial years under review.

The Group is not subject to externally imposed capital requirements.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**26. SIGNIFICANT EVENTS DURING THE FINANCIAL YEARS AND PERIOD****(i) Acquisition of freehold land**

On 28 February 2023, the Group entered into a Sales and Purchase Agreement to purchase a plot of freehold land for a total consideration of RM2,060,200. The acquisition was completed on 17 January 2025.

(ii) Acquisition of subsidiaries**(a) Acquisition of VC Engineering**

On 18 November 2024, the Group had entered into a conditional share sale agreement with Ir. Ts. Ong Mum Fei, Foo Siang Leng and Tan Wei Ying to acquire the entire issued share capital of VC Engineering of RM2,500,000 comprising 2,500,000 ordinary shares in VC Engineering for a total purchase consideration of RM11,515,140. The acquisition of VC Engineering is to be wholly satisfied by the issuance of 319,865,000 new ordinary shares at an issue price of approximately RM0.0360 per share. The purchase consideration was arrived at on a willing buyer-willing seller basis and after taking into account the audited net assets of VC Engineering as at 30 June 2024 of approximately RM11.52 million. The acquisition was completed on 14 May 2025.

(b) Acquisition of Maytech

On 18 November 2024, the Group had entered into a conditional share sale agreement with Ir. Ts. Ong Mum Fei, Foo Siang Leng, Tan Wei Ying and Khor Fei Yi @ Shi Fei Yi to acquire the entire issued share capital of Maytech of RM700,000 comprising 700,000 ordinary shares in Maytech for a total purchase consideration of RM2,434,824. The acquisition of Maytech is to be wholly satisfied by the issuance of 67,634,000 new ordinary shares at an issue price of approximately RM0.0360 per share. The purchase consideration was arrived at on a willing buyer-willing seller basis and after taking into account the audited net assets of Maytech as at 30 June 2024 of approximately RM2.45 million. The acquisition was completed on 14 May 2025.

27. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**(i) Incorporation of subsidiary**

On 23 January 2025, the Company had incorporated a wholly-owned subsidiary, Icents Engineering Pte. Ltd., a private limited liability company incorporated in Singapore, with 2 ordinary shares at price of Singapore Dollar ("SGD") 1 per share.

(ii) Declaration of dividends

On 13 May 2025, VC Engineering declared a single-tier interim dividend of RM1.16 per ordinary share, amounting to RM2,900,000 in respect of the financial year ended 30 June 2025.

On 13 May 2025, Maytech declared a single-tier interim dividend of RM0.14 per ordinary share, amounting to RM100,000 in respect of the financial year ended 30 June 2025.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**28. SEGMENT INFORMATION**

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by Directors for the purpose of making decisions about resource allocation and performance assessment.

The two reportable segments are as follows:

Segments	Services
Cleanroom services	Cleanroom services mainly comprise engineering, procurement, construction, and testing and commissioning ("EPCC") of cleanrooms, construction of cleanrooms, and other activities. For EPCC of cleanrooms, the scope includes engineering, whereas for construction of cleanrooms, the scope includes construct cleanrooms based on designs and drawings provided by customers or external parties. This business activity also includes other activities such as manufacturing of cleanroom fixtures and related products, providing standalone cleanroom technical services (such as design and engineering or testing, commissioning and validation services or maintenance services or minor modification works), and supplying cleanroom equipment.
Other facility services	Other facility services include hook-up of machinery and equipment, supply and installation of heavy-duty ceiling systems, and construction services. It also includes other activities such as maintenance services for other facilities.

Inter-segment pricing is determined on negotiated basis.

Factors used to identify reportable segments

The Group is organised into business units based on its business segment purposes.

Segment profit

Segment performance is used to measure performance as the Directors believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the combined financial statements.

Segment assets

The total of segment asset is measured based on all of a segment, as included in the internal reports that are reviewed by the Directors.

Segment liabilities

Segment liabilities are not included in the internal reports that are reviewed by the Directors, hence no disclosures are made on segment liabilities.

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**28. SEGMENT INFORMATION (CONTINUED)**

	Cleanroom services RM'000	Other facility services RM'000	Total RM'000
30 June 2022			
Revenue:			
Revenue from external customers	47,431	8,348	55,779
Results:			
Included in the measure of segment profit are:			
Depreciation of property, plant and equipment			(251)
Interest income			37
Employee benefits expense			(4,398)
Interest expense			(342)
Segment profit			4,189
Income tax expense			(1,288)
Profit for the financial year			2,901
Assets:			
Addition to non-current assets			1,983
Segment assets			1,983

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**28. SEGMENT INFORMATION (CONTINUED)**

	Cleanroom services RM'000	Other facility services RM'000	Total RM'000
30 June 2023			
Revenue:			
Revenue from external customers	106,053	2,210	108,263
Results:			
Included in the measure of segment profit are:			
Depreciation of property, plant and equipment			(406)
Interest income			135
Employee benefits expense			(5,521)
Interest expense			(696)
Segment profit			8,889
Income tax expense			(2,236)
Profit for the financial year			6,653
Assets:			
Addition to non-current assets			4,240
Segment assets			4,240

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**28. SEGMENT INFORMATION (CONTINUED)**

	Cleanroom services RM'000	Other facility services RM'000	Total RM'000
30 June 2024			
Revenue:			
Revenue from external customers	61,817	18,882	80,699
Results:			
Included in the measure of segment profit are:			
Depreciation of property, plant and equipment			(684)
Interest income			148
Employee benefits expense			(7,648)
Interest expense			(1,019)
Segment profit			9,719
Income tax expense			(2,698)
Profit for the financial year			7,021
Assets:			
Addition to non-current assets			2,473
Segment assets			2,473

12. ACCOUNTANTS' REPORT (Cont'd)**ICENTS GROUP HOLDINGS BERHAD**

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)**28. SEGMENT INFORMATION (CONTINUED)**

	Cleanroom services RM'000	Other facility services RM'000	Total RM'000
31 December 2024			
Revenue:			
Revenue from external customers	39,753	4,178	43,931
Results:			
Included in the measure of segment profit are:			
Depreciation of property, plant and equipment			(370)
Interest income			113
Employee benefits expense			(3,719)
Interest expense			(422)
Segment profit			7,088
Income tax expense			(2,056)
Profit for the financial year			5,032
Assets:			
Addition to non-current assets			779
Segment assets			779

12. ACCOUNTANTS' REPORT (Cont'd)

ICENTS GROUP HOLDINGS BERHAD

Accountants' Report

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

28. SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from external customers which contributed 10% or more to the total revenue recognised is as follows:

	← FYE 30 June →			← FPE 31 December →	
	2022 RM'000	2023 RM'000	2024 RM'000	Unaudited 2023 RM'000	2024 RM'000
Customer A	22,239	23,776	4,682	1,702	-
Customer B	17,792	-	-	-	-
Customer C	-	45,483	6,082	3,837	2,846
Customer D	-	9,898	42,703	30,386	20,451
Customer E	-	-	10,835	5,323	-
Customer F	-	-	-	-	4,778

13. ADDITIONAL INFORMATION

13.1 EXTRACT OF OUR CONSTITUTION

The following provisions are extracted from our Company's Constitution which complies with the Listing Requirements, the Act and the Rules.

The words and expressions appearing in the following provisions shall bear the same meanings used in our Company's Constitution unless they are otherwise defined or the context otherwise requires:

(i) Remuneration, voting and borrowing powers of Directors**(a) Directors' Remuneration**Clause 96 - Directors' remuneration

Subject to the Act and the Listing Requirements, the fees of the Directors and any benefits payable to the Directors shall from time to time be determined by way of an ordinary resolution of the Company in a general meeting and such fees shall be divided among the Directors in such proportions and manner as the Directors may determine and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office PROVIDED ALWAYS that:-

- (i) salaries, benefits and other emoluments payable to executive Director(s) pursuant to an employment contract or a contract of service need not be determined by the Company in a general meeting but such salaries may not include a commission on or percentage of turnover;
- (ii) fees payable to non-executive Directors shall be a fixed sum and not by way of a commission on or percentage of profits or turnover; and
- (iii) any fee paid to an Alternate Director shall be agreed upon between himself and the Director nominating him and shall be paid out of the remuneration of the latter.

Clause 97 - Reimbursement of expenses

- (a) The Directors shall be entitled to be reimbursed for all travelling or expenses as may be incurred in attending meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. In addition to the foregoing, a Director shall be entitled to such reasonable fixed allowance as may be determined by the Directors in respect of any attendance at any meeting and/or the performance of any duty or other things required of him as a Director.
- (b) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing either by a fixed sum or otherwise (other than by a sum to include a commission on or percentage of turnover) as may be determined by the Board provided that in the case of non-executive Directors, the said remuneration shall not include a commission on or percentage of profits or turnover. In the case of an executive Director, such fee may be either in addition to or in substitution for any director's fees payable to him from time to time.

13. ADDITIONAL INFORMATION (Cont'd)Clause 123 - Remuneration of chief executive, executive Director, managing Director

The remuneration of the chief executive, executive Director, managing Director or any person holding an equivalent position, shall, from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive a pension, gratuity or other benefits upon their retirement.

(b) Voting and borrowing powers of DirectorsClause 75 – Chairman's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

Clause 101 - Directors' borrowing powers

(a) Subject to the Act and the Listing Requirements, the Directors may exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any related party (as defined in Section 7 of the Act):

- (i) borrow money;
- (ii) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital;
- (iii) issue debentures and other securities whether outright or as security;
- (iv) lend and advance money or give credit to any person or company;
- (v) guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; and/or
- (vi) secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or of any related party (as defined in Section 7 of the Act).

(b) The Directors shall not borrow any money or mortgage or charge any of the Company's or the subsidiaries' undertaking, property or any uncalled capital, or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Clause 115 - Votes by majority and chairman of the meeting to have a casting vote

Subject to this Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes of the Directors present and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote, except where at the meeting only two (2) Directors form a quorum, the chairman of the meeting at which only such a quorum is present, or only two (2) Directors are competent to vote on the question at issue shall not have a casting vote.

13. ADDITIONAL INFORMATION (Cont'd)Clause 118 - Restriction on voting

Subject to the Act, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest and if he shall do so his vote shall not be counted. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested.

Clause 119 - Power to vote

A Director may vote in respect of:-

- (i) any arrangement for giving the Director himself or any other Directors any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part, under a guarantee or indemnity or by the deposit of a security.

(ii) Changes to Share CapitalClause 5 - Class of shares

The share capital of the Company is its issued share capital. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred and/or other special rights, privileges, conditions and/or restrictions as to dividends, capital, voting and/or otherwise.

Clause 6 - Allotment of shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the provisions of this Constitution, the Act, any Applicable Laws, and to the provisions of any resolution of the Company, the Board may issue, allot or grant rights to subscribe for or otherwise dispose of such shares to such persons at such price, on such terms and conditions, with such preferred, deferred and/or other special rights and subject to such restrictions and at such times as the Board may determine but the Board in making any issue of shares shall comply with the following conditions:-

- (i) in the case of shares, other than ordinary shares, no special rights shall be attached until the same has been expressed in this Constitution and in the resolution creating the same;
- (ii) no shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the Members in general meetings;
- (iii) no Director shall participate in a scheme that involves a new issuance of shares or options unless the Members in a general meeting have approved the specific allotment to be made to such Director; and

13. ADDITIONAL INFORMATION (Cont'd)

- (iv) except in the case of an issue of Securities on a pro-rata basis to all Members, or, pursuant to a back-to-back placement or a Dividend Reinvestment Scheme undertaken in compliance with the Listing Requirements, there shall be no issuance and allotment of Securities to a Director, major shareholder, chief executive or person connected with any Director, major shareholder or chief executive (hereinafter referred to as the "interested Director", "interested major shareholder", "interested chief executive" or "interested person connected with a Director, major shareholder or chief executive" respectively) unless the Members in a general meeting have approved of the specific allotment to be made to such aforesaid interested Director, interested major shareholder, interested chief executive or interested person connected with a Director, major shareholder or chief executive, as the case may be. In this Constitution, "major shareholder", "chief executive", "person connected with any Director, major shareholder or chief executive" and "Dividend Reinvestment Scheme" shall have the meaning ascribed thereto in the Listing Requirements.

Clause 9 - Variation of class rights

Subject to Section 91 of the Act, if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with:

- (i) the consent in writing of the holders of not less than seventy-five per centum (75%) of the total voting rights of the Members of that class; or
- (ii) the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two (2) persons holding at least one-third of the number of the issued shares of the class excluding any shares of that class held as treasury shares and that any holder of shares of the class present in person or by proxy may demand a poll and shall be entitled on a poll to one vote for every such share held by him. For adjourned meetings, the quorum is one (1) person present holding shares of such class. To every such special resolution, the provisions of Section 292 of the Act shall apply with such adaptations as are necessary.

Clause 54 - Power to increase capital

The Company in a general meeting may from time to time, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such rights or to be subject to such conditions or restrictions in regard to dividend, return of capital, voting or otherwise as the general meeting resolving upon such increase may direct.

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13. ADDITIONAL INFORMATION (Cont'd)Clause 55 - Issue of new shares

In accordance with the Listing Requirements, subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may likewise also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution. Notwithstanding the above, the Directors shall not be required to offer any new ordinary shares or convertible securities for the time being unissued and not allotted and any new shares or other convertible securities from time to time to be created to the holders of the existing shares where the said shares or Securities are to be issued as consideration or part consideration for the acquisition of shares or assets by the Company.

For the avoidance of doubt, where the approval of Members is obtained in a general meeting for any issuance of shares or convertible securities, including approvals obtained for implementation of a scheme that involves a new issuance of shares or other convertible securities to employees of the Company and its subsidiaries and approval obtained under Sections 75 and 76 of the Act, such approval shall be deemed to be a direction to the contrary given in general meeting which will render the pre-emptive rights above inapplicable.

In any case and in respect of any issuance of shares or convertible securities, the pre-emptive rights of Members are strictly as contained in the Constitution and accordingly, the provisions of Section 85 of the Act in respect of pre-emptive rights to new shares, shall not apply and the Company is not required to offer new shares or convertible securities in proportion to the shareholdings of the existing Members.

Clause 57 - Power to alter capital

Subject to the provisions of this Constitution and the Act, the Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;
- (ii) convert all or any of its paid-up shares into stock and reconvert that stock into fully-paid shares; or
- (iii) subdivide its shares or any of its shares, such that whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.

Clause 58 - Power to reduce capital

The Company may by special resolution, reduce its share capital in any manner permitted or authorised under and in compliance with the Act and the Applicable Laws.

13. ADDITIONAL INFORMATION (Cont'd)Clause 59 - Purchase by the Company of its own shares

The Company may, subject to it obtaining such approval from the relevant authorities (if required) and to its compliance with the Act, the Listing Requirements and the Applicable Laws, purchase its own shares. Any shares so purchased by the Company shall be dealt with in accordance with the Act, the Listing Requirements and all Applicable Laws. The cancellation of shares purchased shall not be deemed to be a reduction of share capital within the meaning of the Act.

(iii) Transfer of securitiesClause 29 - Transfer in writing

Subject to this Constitution, the Central Depositories Act and the Rules, any Member may transfer all or any of his Securities (except those Deposited Securities which are for the time being designated as securities in suspense) by an instrument in writing in the form prescribed and approved by the Exchange upon which the Company is listed on the Exchange. The instrument shall have been executed by or on behalf of the transferor and the transferee, and the transferor shall remain the holder of the Securities transferred until the transfer is registered and the name of the transferee is entered in the Record of Depositors.

Clause 30 - Transfers of Securities

The transfer of any Deposited Securities shall be made by way of book entry by the Central Depository in accordance with the Rules and, notwithstanding Sections 105, 106 and 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such Deposited Securities.

Clause 31 - No restriction on the transfer of fully paid Securities

Subject to this Constitution, the Central Depositories Act and the Rules, there shall be no restriction on the transfer of fully paid Securities except where required by the Applicable Laws.

Clause 32(a) - Refusal to register

The Central Depository may, in its absolute discretion, refuse to register any transfer of Deposited Security that does not comply with the Central Depositories Act and/or the Rules.

(iv) Rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation and any special rightsClause 7 - Rights of preference shareholders

Subject to the Act and the Listing Requirements, any preference shares may with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed and the Company shall not unless with the consent of the existing preference shareholders issue preference shares ranking in priority above preference shares already issued, but may issue preference shares ranking equally therewith. Preference shareholders shall have:

- (i) the same rights as ordinary shareholders as regards receiving notices, reports and audited accounts and attending general meetings of the Company; and

13. ADDITIONAL INFORMATION (Cont'd)

- (ii) the right to vote at any meeting convened for the purpose of reducing the capital of the Company or on a proposal to wind up or during the winding up of the Company, or sanctioning a sale of the whole of the Company's undertaking, property or business, or where any resolution to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares or part of the dividend is in arrears for more than six (6) months.

Clause 10 – Ranking of class rights

The rights conferred upon the holders of any shares or class of shares issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of such shares, as regards participation in the profits or assets of the Company in some or in all respect be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Clause 142 - Application of profits

The Directors may, if they think fit from time to time, pay to the Members such dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights, as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring any preferential rights for any damage that they may suffer by reason of the payment of dividend on any shares having deferred or non-preferential rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them, any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment.

Clause 40 – Person entitled may receive dividends etc

Where the registered holder of any share dies or becomes bankrupt, his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares as the registered holder would have been entitled to if he had not died or become bankrupt, but he shall not be entitled to receive notice of or to attend or vote at any meeting, or, save as aforesaid, to exercise any of the rights and privileges of a Member, unless and until he shall have become a Member in respect of the shares.

Clause 52 – Rights of stock holders

The holders of the stock shall, according to the amount of the stock held by them have the same rights, privileges and advantages with regards to dividends, participation in assets on a winding up, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, so that none of such rights, privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of the stock which would not if existing in shares, have conferred such rights, privileges or advantages.

13. ADDITIONAL INFORMATION (Cont'd)Clause 144 – Payment of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of a call shall be treated for the purposes of this Constitution as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

13.2 SHARE CAPITAL

- (i) No Shares will be allotted, issued or offered on the basis of this Prospectus later than 6 months after the date of the issue of this Prospectus.
- (ii) There is no founder, management or deferred shares in our Company. As at the date of this Prospectus, we only have 1 class of shares, namely ordinary shares, all of which rank equally with 1 another. There are no special rights attached to our Shares.
- (iii) None of our Group's capital is under any option or agreed conditionally or unconditionally to be put under any option as at the date of this Prospectus.
- (iv) No person has been or is entitled to be given an option to subscribe for any share, stock, debenture or other security of our Group, except for the Pink Form Allocation.
- (v) There is no scheme involving our employees in the capital of our Group, except for the Pink Form Allocation.
- (vi) No shares, outstanding warrants, options, convertible securities or uncalled capital of our Group have been or are proposed to be issued as fully or partly paid-up, in cash or otherwise than in cash, for the Financial Years and Period Under Review and up to the LPD.
- (vii) As at the date of this Prospectus, our Group does not have any outstanding convertible debt securities, options, warrants or uncalled capital.

13.3 LIMITATION ON THE RIGHT TO OWN SECURITIES

There are no limitations imposed by law or by the constituent documents of our Company on the right to own securities, including limitations on the right of non-resident or foreign shareholders to hold or exercise voting rights on our Shares.

13.4 PUBLIC TAKE-OVERS

None of the following has occurred during the last financial year and up to the LPD:

- (i) public take-over offers by third parties in respect of our Group's shares; and
- (ii) public take-over offers by us in respect of other company's shares.

13. ADDITIONAL INFORMATION (Cont'd)

13.5 EXCHANGE CONTROLS/REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT

Although our subsidiary, Icents Engineering was incorporated in Singapore on 23 January 2025, it has yet to commence business operations and has not established its place of business as at the LPD. Save for Icents Engineering, our Group has not established any other place of business outside Malaysia and is not subject to governmental laws, decrees, regulations and/or other requirements which may affect repatriation of capital and remittance of profit by or to our Group.

13.6 MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, we are not engaged in any material litigation, claims and/or arbitration, either as plaintiff or defendant, which has a material effect on our financial position, and our Directors confirm that there are no proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect our financial position or business.

13.7 MATERIAL CONTRACTS

Save as disclosed below, we have not entered into any contracts which are material (not being contracts entered into in the ordinary course of business) within the period covered by the historical financial information as disclosed in this Prospectus up to the date of this Prospectus:

- (i) the SSA in relation to the Acquisitions. Please refer to Section 4.1.1(a) of this Prospectus for further details;
- (ii) sale and purchase agreement dated 28 February 2023 entered into between West Synergy Sdn Bhd (as vendor) and VC Engineering (as purchaser) in respect of the acquisition by VC Engineering of a parcel of industrial land measuring approximately 6,173.90 sq. m. held under Master Title Geran 159974, Lot 8320, Mukim Jimah and Geran 245173, Lot 20045 and Geran 245288, Lot 20050 both in Pekan Jemima all in Daerah Port Dickson, Negeri Sembilan for a total cash consideration of RM2,060,200.00, with vacant possession delivered to VC Engineering in January 2025; and
- (iii) the Underwriting Agreement.

13.8 CONSENTS

- (i) The written consents of our Principal Adviser, Sponsor, Sole Underwriter and Placement Agent, Solicitors to our Company, Share Registrar, Issuing House and Company Secretaries for the inclusion in this Prospectus of their names in the form and context in which their names appear in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.
- (ii) The written consent of our Auditors and Reporting Accountants for the inclusion in this Prospectus of their name, the Accountants' Report and the Reporting Accountants' Report on the Pro Forma Combined Statements of Financial Position as at 31 December 2024 and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.
- (iii) The written consent of the IMR for the inclusion in this Prospectus of its name and IMR Report and all references thereto in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

13. ADDITIONAL INFORMATION (Cont'd)

13.9 RESPONSIBILITY STATEMENTS

- (i) This Prospectus has been seen and approved by our Directors, Promoters and Offerors. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.
- (ii) AIS as the Principal Adviser, Sponsor, Sole 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 relating to our IPO.

13.10 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at our registered office during office hours for a period of 6 months from the date of this Prospectus:

- (i) our Constitution;
- (ii) the IMR Report referred to in Section 7 of this Prospectus;
- (iii) the Reporting Accountants' Report on the Pro Forma Combined Statements of Financial Position of our Group as at 31 December 2024 referred to in Section 11.9 of this Prospectus;
- (iv) the Accountants' Report as included in Section 12 of this Prospectus;
- (v) the material contracts referred to in Section 13.7 of this Prospectus;
- (vi) the letters of consent referred to in Section 13.8 of this Prospectus;
- (vii) the audited financial statements of iCents Group for the period from 13 September 2024 (date of incorporation) to 31 December 2024; and
- (viii) the audited financial statements of Maytech and VC Engineering for Financial Years and Period Under Review.

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14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE “DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE” ACCOMPANYING THE ELECTRONIC COPY OF OUR PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT OUR ISSUING HOUSE, FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus. Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

14.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD : 10:00 A.M., WEDNESDAY, 25 JUNE 2025

CLOSING OF THE APPLICATION PERIOD : 5:00 P.M., WEDNESDAY, 2 JULY 2025

Applications for our IPO Shares will be open and close at the dates stated above.

In the event of any change to the dates stated above, we will advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia, and make an announcement on the website of Bursa Securities.

Late Applications will not be accepted.

14.2 METHODS OF APPLICATIONS**14.2.1 Application for Our IPO Shares by the Malaysian Public and Eligible Persons**

Application must accord with this Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application method
Applications by the Malaysian Public:	
(a) Individuals	WHITE Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	WHITE Application Form only
Applications by the Eligible Persons	PINK Application Form only

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**14.2.2 Application by Bumiputera selected investors and selected investors via private placement**

Types of Application	Application method
Applications by: (a) Bumiputera Investors approved by MITI (b) Selected investors	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions. The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.

Bumiputera investors and selected investors may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

14.3 ELIGIBILITY**14.3.1 General**

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party** CDS accounts will not be accepted for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

14.3.2 Applications by Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

- (i) You must be 1 of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or
 - (b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.
- (ii) You must not be a director or employee of our Issuing House or an immediate family member of a director or employee of Issuing House; and
- (iii) You must submit Applications by using only 1 of the following methods:
 - (a) White Application Form;
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

14.3.3 Application by Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated Issue Shares. The Eligible Persons must follow the notes and instructions in the said document and where relevant, in this Prospectus.

The Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, Issuing House, AIS, participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

14.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.24 for each IPO Share.

Payment must be made out in favour of “**TIIH SHARE ISSUE ACCOUNT NO. 806**” and crossed “**A/C PAYEE ONLY**” and endorsed on the reverse side with your name and address.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using 1 of the following methods:

- (i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Tricor Investor & Issuing House Services Sdn Bhd
 (Registration No. 197101000970 (11324-H))
 Unit 32-01, Level 32, Tower A
 Vertical Business Suite
 Avenue 3, Bangsar South
 No. 8, Jalan Kerinchi
 59200 Kuala Lumpur

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (ii) **DELIVERED BY HAND AND DEPOSITED** in the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No, 8, Jalan Kerinchi, 59200 Kuala Lumpur

so as to arrive not later than 5:00 p.m., 2 July 2025 or by such other time and date specified in any change to the date and time for closing.

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Forms to our Issuing House.

14.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

Only **Malaysian individuals** may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

14.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

Only **Malaysian individuals** may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, Malayan Banking Berhad, Public Bank Berhad, RHB Bank Berhad, CGS International Securities Malaysia Sdn Bhd (*formerly known as CGS-CIMB Securities Sdn Bhd*), Malacca Securities Sdn Bhd and Moomoo Securities Malaysia Sdn Bhd. A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

14.7 AUTHORITY OF OUR BOARD AND ISSUING HOUSE

The Issuing House on the authority of our Board reserves the right to:

- (i) reject Applications which:
- (a) do not conform to the instructions of this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
 - (b) are illegible, incomplete or inaccurate; or

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (c) are accompanied by an improperly drawn up, or improper form of, remittance;
or
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) bank in all Application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 14.9 of this Prospectus.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of our Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

14.8 OVER/UNDER SUBSCRIPTION

In the event of over-subscription, our Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by our Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website at <https://tiih.online> within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest or any share of revenue or benefits arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of an under-subscription of our IPO Shares, subject to the underwriting arrangements and reallocation as set out in Section 4.1.1(b) of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Sole Underwriter based on the terms of the Underwriting Agreement.

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14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**14.9 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS**

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

14.9.1 For applications by way of Application Forms

- (i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.
- (ii) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.
- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by our Issuing House as per items (i) and (ii) above (as the case may be).
- (iv) Our Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or by issuance of banker's draft sent by registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

14.9.2 For applications by way of Electronic Share Applications and Internet Share Applications

- (i) Our Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from our Issuing House.
- (ii) You may check your account on the 5th Market Day from the balloting date.

14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by our Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from our Issuing House.

14.10 SUCCESSFUL APPLICANTS

If you are successful in your Application:

- (i) our IPO Shares allotted to you will be credited into your CDS account.
- (ii) a notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.
- (iii) in accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as prescribed securities. As such, our Issue Shares issued/offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules.
- (iv) In accordance with Section 29 of the SICDA, all dealings in our Issue Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

14.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. +603 2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firms and Authorised Financial Institution

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at the Issuing House website at <https://tiih.online>, 1 Market Day after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF ICENTS GROUP HOLDINGS BERHAD (“ICENTS GROUP” OR THE “COMPANY”) DATED 25 JUNE 2025 (“PROSPECTUS”)

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in the Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and viceversa.

1. OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10:00 A.M., 25 JUNE 2025

CLOSING OF THE APPLICATION PERIOD: 5:00 P.M., 2 JULY 2025

Applications for the IPO Shares will be open and close at the dates stated above.

In the event of any change to the dates and times stated above, we will advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia and make an announcement on Bursa Securities’ website.

Late Applications will not be accepted.

2. METHODS OF APPLICATIONS

2.1 Application for our IPO Shares by the Malaysian Public and Eligible Persons

Application must accord with the Prospectus and our Constitution. The submission of an application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application method
Applications by the Malaysian Public:	
(a) Individuals	WHITE Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	WHITE Application Form only
Applications by the Eligible Persons	PINK Application Form only

2.2 Application by Bumiputera selected investors and selected investors via private placement

Types of Application	Application Method
Applications by:	
(a) Bumiputera Investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI’s instructions.
(b) Selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent’s instructions.

Eligible Persons, Selected investors and Bumiputera investors approved by the MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**3. ELIGIBILITY****3.1 General**

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the list of ADAs accompanying the electronic copy of the Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party** CDS accounts will not be accepted for the Applications.

Only **ONE** Application Form for each category from each Applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WISHING TO APPLY FOR IPO SHARES USING A JOINT BANK ACCOUNT SHOULD ENSURE THAT THEIR APPLICATION DETAILS MATCH THOSE OF THE CDS ACCOUNT INDICATED IN THE APPLICATION. ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOUR FINANCIAL INSTITUTION AND THE CDS ACCOUNT RECORD WILL RESULT IN APPLICATION REJECTION. TO AVOID ANY REJECTION, PLEASE CONTACT YOUR FINANCIAL INSTITUTION TO VERIFY THE DETAILS. PLEASE NOTE THAT THE COMPANY, PRINCIPAL ADVISER, AND ISSUING HOUSE WILL NOT BE LIABLE FOR ANY ISSUES ARISING THEREAFTER.

3.2 Applications by Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

- (i) You must be one of the following:
 - (a) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or
 - (b) a corporation/institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.
- (ii) You must not be a director or employee of our Issuing House or an immediate family member of a director or employee of our Issuing House; and
- (iii) You must submit Applications by using only one of the following methods:
 - (a) White Application Form;
 - (b) Electronic Share Application; or
 - (c) Internet Share Application.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

3.3 Application by the Eligible Persons

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated Issue Shares. The Eligible Persons must follow the notes and instructions in the said document and where relevant, in this Prospectus.

The Eligible Persons may request for a copy of the printed Prospectus from our Company at no cost and are given an option to have the printed Prospectus delivered to them free of charge, or to obtain the printed Prospectus from our Company, Issuing House, AIS, participating organisations of Bursa Securities and Members of the Association of Banks in Malaysia or Malaysian Investment Banking Association.

4. PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The Malaysian Public must follow the following procedures in making their applications through the White Application Form.

- (i) Obtain the relevant Application Form together with the Official "A" and "B" envelopes and the Prospectus.

The **White Application Forms** together with the Prospectus, can be obtained subject to availability from Alliance Islamic Bank Berhad, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia or Malaysian Investment Banking Association, our Issuing House and, our Company.

- (ii) In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by the Prospectus. You are advised to read and understand the Prospectus before making your Application.
- (iii) Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in the Prospectus, including:
- (a) Ensuring that your personal particulars submitted in your Application are identical with the records maintained by Bursa Depository. You are required to inform Bursa Depository promptly of any changes to your personal particulars as the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.
 - (b) Stating your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will **not** be accepted.
 - (c) Stating the details of your payment in the appropriate boxes provided in the Application Form.
 - (d) Stating the number of shares applied. Applications must be for at least 100 IPO Shares or multiples of 100 IPO Shares.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iv) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.24 for each IPO Share.

Payment must be made out in favour of “**TIH SHARE ISSUE ACCOUNT NO. 806**” and crossed “**A/C PAYEE ONLY**” and endorsed on the reverse side with your name and address.

Only Banker's Draft or Cashier's Order drawn on a bank in Kuala Lumpur, Money or Postal Orders (Sabah and Sarawak only) and Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad will be accepted.

We will not accept Applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the White Application Forms.

- (v) Insert the White Application Form together with payment and a legible photocopy of your identification document (NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable)) into the Official “A” envelope and seal it. You must write your name and address on the outside of the Official “A” and “B” envelopes.

Affix RM1.50 stamp on the Official “A” envelope and insert the Official “A” envelope into the Official “B” envelope.

The name and address written must be identical to your name and address as in your NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

- (vi) Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (a) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Tricor Investor & Issuing House Services Sdn Bhd
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

- (b) **DELIVERED BY HAND AND DEPOSIT** in the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, so as to arrive not later than **5:00 p.m. on 2 July 2025** or by such other time and date specified in any change to the date or time for closing.

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Forms to our Issuing House.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**5. PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS****5.1 Participating Financial Institutions**

Only **Malaysian individuals** may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

The following processing fee for each Electronic Share Application will be charged by the respective Participating Financial Institutions (unless waived) as follows:

Participating Financial Institutions	Charges
Affin Bank Berhad	Free
Alliance Bank Malaysia Berhad	RM1.00
AmBank (M) Berhad	RM1.00
CIMB Bank Berhad	RM2.50
Malayan Banking Berhad	RM1.00
Public Bank Berhad	RM2.00
RHB Bank Berhad	RM2.50

Please note that these processing fees may be varied or waived from time to time at the discretion of the respective Participating Financial Institutions. Please contact the relevant Participating Financial Institutions for further enquiries.

5.2 Procedures for Electronic Share Application

The exact procedures, terms and conditions for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions.

PLEASE READ THE TERMS OF THE PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATM CAREFULLY PRIOR TO MAKING AN ELECTRONIC SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Participating Financial Institutions.

You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our IPO Shares at an ATM belonging to other Participating Financial Institutions.

You are to submit at least the following information through the ATM, where the instructions on the ATM screen require you to do so:

- Personal Identification Number ("**PIN**");
- **TIIH Share Issue Account No. 806**;
- Your CDS account number;
- Number of IPO Shares applied for and the RM amount to be debited from the account; and
- Confirmation of several mandatory statements as set out in Section 5.3 below.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or our Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

5.3 Terms and Conditions for Electronic Share Application

You must have a CDS account to be eligible to use the Electronic Share Application. Invalid, nominee or third party CDS accounts will not be accepted.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE ABOVE.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

- (i) The Electronic Share Application shall be made in relation to and subject to the terms of the Prospectus and our Company's Constitution.
- (ii) You are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:
 - (a) You are at least 18 years old as at the date of the application for our IPO Shares;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have read the Prospectus and understood and agreed with the terms and conditions of the Application;
 - (d) The Electronic Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public; and
 - (e) You consent to the disclosure by the Participating Financial Institutions and Bursa Depository of information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to our Issuing House and other relevant authorities.

Your Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, it is considered that you have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Participating Financial Institutions or Bursa Depository, as the case may be, of any of your particulars to our Issuing House or any relevant authorities.

- (iii) You confirm that you are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and that the Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our IPO Shares offered to the Malaysian Public.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (iv) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application is made, failing which the Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.
- (v) You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated in the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated keys or buttons on the ATM keyboard) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted or allocated to you and your acceptance to be bound by our Constitution.
- (vi) Our Issuing House, on the authority of our Board, reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our IPO Shares to a reasonable number of Applicants with a view to establishing a liquid and adequate market for our Shares.
- (vii) You request and authorise us:
 - (a) to credit our IPO Shares allotted or allocated to you into your CDS account; and
 - (b) to issue share certificate(s) representing such IPO Shares or jumbo certificates which represent, amongst others, such IPO Shares, allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (viii) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of our Issuing House, Bursa Depository or the Participating Financial Institution, and irrevocably agree that if:
 - (a) our Company or our Issuing House does not receive your Electronic Share Application; or
 - (b) the data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or our Issuing House,you shall be deemed not to have made an Electronic Share Application and shall not make any claim whatsoever against our Company, our Issuing House or the Participating Financial Institution for our IPO Shares applied for or for any compensation, loss or damage.
- (ix) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, our Issuing House and the relevant Participating Financial Institution shall be entitled to rely on their accuracy.
- (x) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- (xi) By making and completing an Electronic Share Application, you agree that:
- (a) in consideration of us agreeing to allow and accept the application for our IPO Shares through the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - (b) we, the Participating Financial Institutions, Bursa Depository and our Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our or the control of any of them;
 - (c) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our IPO Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said IPO Shares;
 - (d) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and other documents required for the issue or transfer of our IPO Shares allotted or allocated to you; and
 - (e) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and / or the Electronic Share Application and / or any terms of the Prospectus, all rights, obligations and liabilities of the parties shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.
- (xii) Our Issuing House, acting on the authority of our Board reserves the right to reject Applications which do not conform to these instructions.

6. APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

6.1 Internet Participating Financial Institutions or Participating Securities Firms

Only **Malaysian individuals** may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

The following processing fee for each Internet Share Application will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) as follows:

YOU ARE ADVISED NOT TO APPLY FOR OUR IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Internet Participating Financial Institution or Participating Securities Firm	Website address	Fees charged
Affin Bank Berhad	https://rib.affinalways.com	Free
Alliance Bank Malaysia Berhad	www.allianceonline.com.my	RM1.00
Malayan Banking Berhad	www.maybank2u.com.my	RM1.00
Public Bank Berhad	www.pbepbank.com	RM2.00
RHB Bank Berhad	www.rhbgroup.com/index.html	RM2.50
CGS International Securities Malaysia Sdn Bhd (Formerly known as CGS-CIMB Securities Sdn Bhd)	www.eipo.cgsi.com.my	RM2.00 for payment through CIMB Bank Berhad or Malayan Banking Berhad
Malacca Securities Sdn Bhd	https://eipo.mplonline.com	Free
Moomoo Securities Malaysia Sdn Bhd	https://www.moomoo.com.my	Free

Please note that these fees may be varied or waived from time to time at the discretion of the respective Internet Participating Financial Institutions or Participating Securities Firms. Please contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

PLEASE READ THE TERMS OF THE PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR INTERNET SHARE APPLICATIONS SET OUT BELOW AND AT THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Internet Participating Financial Institutions or Participating Securities Firms.

6.2 Terms and Conditions for Internet Share Application

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

An Internet Share Application shall be made on and subject to the following terms and conditions:

6.2.1 You can make an Internet Share Application if you fulfill all of the following:

6.2.1.1 You are an individual with a CDS Account and in the case of a joint account, an individual CDS Account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS Account registered in the joint account holder's name;

6.2.1.2 You have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution or Participating Securities Firm. You must have your user identification ("**User ID**") and PIN/password for the relevant Internet financial services facilities; and

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

6.2.1.3 You are a Malaysian citizen and have a mailing address in Malaysia.

You are advised to note that a User ID and PIN/password issued by one of the Internet Participating Financial Institutions or Participating Securities Firms cannot be used to apply for our IPO Shares at Internet financial service websites of other Internet Participating Financial Institutions or Participating Securities Firms.

6.2.2 An Internet Share Application shall be made on and subject to the terms of the Prospectus and our Company's Constitution.

6.2.3 You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution or Participating Securities Firm) and to undertake that the following information given are true and correct:

6.2.3.1 You are at least 18 years old as at the date of the application for our IPO Shares;

6.2.3.2 You are a Malaysian citizen residing in Malaysia;

6.2.3.3 You have, prior to making your Internet Share Application, received and/or have had access to a printed/electronic copy of the Prospectus, the contents of which you have fully read and understood;

6.2.3.4 You agree to all the terms and conditions of the Internet Share Application as set out in the Prospectus and have carefully considered the risk factors as well as all other information and statements set out in the Prospectus, before making your Internet Share Application;

6.2.3.5 Your Internet Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public;

6.2.3.6 You authorise the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution to deduct the full amount payable for our IPO Shares from your account with the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution;

6.2.3.7 You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the Internet Participating Financial Institution or Participating Securities Firm, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of your information, your Internet Share Application or your account with the Internet Participating Financial Institution or Participating Securities Firm, to our Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;

6.2.3.8 You are not applying for our IPO Shares as a nominee of any other person and your Internet Share Application is made in your own name, as beneficial owner and subject to the risks referred to in the Prospectus;

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

6.2.3.9 You authorise the Internet Participating Financial Institution or Participating Securities Firm to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company, Bursa Securities or other relevant parties in connection with our IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution or Participating Securities Firm, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institution or Participating Securities Firm will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution or Participating Securities Firm in connection with the use of the Internet Share Application services.

6.2.4 Your Application will not be successfully completed and cannot be recorded as a completed application unless you have paid for our IPO Shares through the website of the Authorised Financial Institution and completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of the Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that your Internet Share Application has been completed and states the details of your Internet Share Application, including the number of IPO Shares applied for which you can print out for your records.

Upon the display of the Confirmation Screen, you will be deemed to have confirmed the truth of the statements set out in Section 6.2(iii) above. The Confirmation Screen is only a record of the completed transaction with an Internet Participating Financial Institution or Participating Securities Firm and not a record of the receipt of the Internet Share Application or any data relating to such an Internet Share Application by our Company or our Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

6.2.5 You must have sufficient funds in your account with the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution at the time of making your Internet Share Application, to cover and pay for our IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in the Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.

6.2.6 You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Internet Share Application. In the event that we decide to allot or allocate lesser number of such Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final.

In the course of completing your Internet Share Application on the website of the Internet Participating Financial Institution, your confirmation of the number of IPO Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:

6.2.6.1 Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and

6.2.6.2 Your agreement to be bound by the Constitution of our Company.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

6.2.7 You are fully aware that multiple or suspected multiple Internet Share Applications for our IPO Shares will be rejected. **A PERSON WHO SUBMITS MULTIPLE INTERNET SHARE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.** Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating the Shares to a reasonable number of Applicants with a view to establishing a liquid and adequate market for our Shares.

6.2.8 An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for reference and record purposes. Late Internet Share Applications will not be accepted.

6.2.9 You acknowledge that your Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, and other events beyond the control of the Internet Participating Financial Institution or Participating Securities Firm, the Authorised Financial Institution, our Issuing House and our Company and irrevocably agree that if:

6.2.9.1 our Company, our Issuing House, the Internet Participating Financial Institution or Participating Securities Firm and/or the Authorised Financial Institution do not receive your Internet Share Application and/or payment; and

6.2.9.2 any data relating to your Internet Share Application or the tape or any other devices containing such data and/or payment is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever,

you will be deemed not to have made an Internet Share Application and you will not make any claim whatsoever against our Company, our Issuing House, the Internet Participating Financial Institution or Participating Securities Firm and/or the Authorised Financial Institution in relation to our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

6.2.10 All of your particulars in the records of the relevant Internet Participating Financial Institution or Participating Securities Firm at the time of your Internet Share Application shall be deemed to be true and correct, and we, our Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institution or Participating Securities Firm are correct and identical. Otherwise, your Internet Share Application will be rejected. The notification letter on successful allotment will be sent to your last address maintained with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution or Participating Securities Firm and Bursa Depository of any changes in your personal particulars that may occur from time to time.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**7. AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE**

Your Application will be selected in a manner to be determined by our Board. Due consideration will be given to the desirability of allotting and allocating our IPO Shares to a reasonable number of Applicants with a view to establishing a liquid and adequate market for our Shares. Our Issuing House, on the authority of our Board, reserves the right to:

- (i) reject Applications which:
 - (a) do not conform to the instructions of the Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or
 - (b) are illegible, incomplete or inaccurate; or
 - (c) are accompanied by an improperly drawn up, or improper form of, remittance; or
- (ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and
- (iii) bank in all Application monies (including those from unsuccessful/partially successful Applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 9 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of our Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

8. OVER/UNDER-SUBSCRIPTION

In the event of over-subscription, our Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by our Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website at <https://tiih.online> within one (1) Market Day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest or any share of revenue or benefits arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of an under-subscription of our IPO Shares, subject to the underwriting arrangements and reallocation as set out in Section 4.1.1(b) of the Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Sole Underwriter based on the terms of the Underwriting Agreement.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**9. UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS**

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

9.1 For applications by way of Application Forms

9.1.1 The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful Applications) within 10 Market Days from the date of the final ballot at your own risk.

9.1.2 If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

9.1.3 A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by our Issuing House as per items (i) and (ii) above (as the case may be).

9.1.4 Our Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful Applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by ordinary /registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

9.2 For applications by way of Electronic Share Applications and Internet Share Applications

9.2.1 Our Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within two (2) Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) within two (2) Market Days after the receipt of confirmation from our Issuing House.

9.2.2 You may check your account on the fifth (5th) Market Day from the balloting date.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

9.2.3 A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by our Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions or Participating Securities Firms (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within two (2) Market Days after the final balloting date. The Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within two (2) Market Days after the receipt of confirmation from our Issuing House.

10. SUCCESSFUL APPLICANTS

If you are successful in your Application:

- (i) our IPO Shares allotted to you will be credited into your CDS account.
- (ii) a notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.
- (iii) in accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited in the CDS subject to the provision of the SICDA and the Rules of Bursa Depository. As such, our IPO Shares offered through the Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.
- (iv) in accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

11. ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of Application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at Telephone No. (03)-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firm or Authorised Financial Institution

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at our Issuing House website <https://tiih.online>, one (1) Market Day after the balloting date.

You may also check the status of your Application at the above website, five (5) Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in Section 12 below.

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)**12. LIST OF ADAS**

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and Telephone Number	Broker Code
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BHD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	068-018
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	B-18-6, Block B, Level 18 Megan Avenue II No. 12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No.: 03-2783 0361	076-001
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2031 0102	086-001
BIMB SECURITIES SDN BHD	32nd Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Tel No.: 03-2613 1600	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	3rd Floor, Lot 1511 & 1512 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No.: 03-9132 7424/7428/7429	065-001
FA SECURITIES SDN BHD	A-10-17 & A-10-1 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No.: 03-2288 1676	021-001
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No.12 Jalan Gelenggang 60000 Kuala Lumpur Tel No.: 03-2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel No.: 03-2083 1800	066-008

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001
CIMB SECURITIES SDN. BHD. (formerly known as KAF EQUITIES SDN. BHD.)	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2171 0228	053-001
KENANGA INVESTMENT BANK BHD	Level 17, Kenanga Tower 237 Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-2172 2888	073-001
KENANGA INVESTMENT BANK BERHAD	Ground Floor, West Wing ECM Libra Building 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 2888	073-021
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Bandar Mid Valley Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002
MALACCA SECURITIES SDN BHD	No. 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) 53300 Setapak, Kuala Lumpur Tel No.: 03-4144 2565	012-001
MALACCA SECURITIES SDN BHD	B-M-10, Block B Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel No.: 03-2733 9782	012-001
MALACCA SECURITIES SDN BHD	B01-A-13A Level 13A, Menara 2 No. 3 Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel No.: 03-2201 2100	012-001
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 888	098-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
MERCURY SECURITIES SDN BHD	L-7-2, No.2, Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel No.: 03-6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD (formerly known as Futu Malaysia Sdn Bhd)	Level 9, Menara Khuan Choo 75A Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel No.: 03-9212 0718	062-001
MIDF AMANAH INVESTMENT BANK BHD	9-12th Floor, Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2173 8888	026-001
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM SECURITIES SDN BHD)	11th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-3368 3000	064-001
PUBLIC INVESTMENT BANK BHD	27th Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-2268 3000	051-001
RHB INVESTMENT BANK BHD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2233	087-001
RHB INVESTMENT BANK BHD	Level 5, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2453	087-001
RHB INVESTMENT BANK BHD	No. 62, 62-1 & 64, 64-1 Vista Magna Jalan Prima, Metro Prima 52100 Kepong Kuala Lumpur Tel No.: 03-6257 5869	087-028
RHB INVESTMENT BANK BHD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No.: 03-4280 4798	087-054
RHB INVESTMENT BANK BHD	Ground Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	087-058

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
TA SECURITIES HOLDINGS BERHAD	34th Floor, Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	N3, Plaza Damas No. 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6205 6000	078-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground & 19th Floor Menara Keck Seng No. 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2147 1888	078-010
SELANGOR DARUL EHSAN		
AFFIN HWANG INVESTMENT BANK BHD	4th floors, Wisma Meru No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	068-019
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS 21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Level 1 & 2 3 Damansara Office Tower No. 3, Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7717 3388	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5631 7934	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3325 7105	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor, No.26A(F), 26A(M) & 26A(B), Jalan SJ6 Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel No.: 03-5891 6852	065-001
APEX SECURITIES BHD (formerly known as JF Apex Securities Berhad)	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 1118	079-001
APEX SECURITIES BHD (formerly known as JF Apex Securities Berhad)	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002
KENANGA INVESTMENT BANK BHD	No. 55C, 2nd Floor Jalan USJ 10/1F 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8024 1773	073-001
KENANGA INVESTMENT BANK BHD	Level 1, East Wing Wisma Consplant 2 No. 7, Jalan SS16/1 47610 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5621 2118	073-001
KENANGA INVESTMENT BANK BHD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-001
KENANGA INVESTMENT BANK BHD	No. 35, (Ground, 1st & 2nd Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3348 8080	073-001
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5636 1533	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7876 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Wisma Bently Music Level 1, No. 3, Jalan PJU 7/2 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7718 8888	098-004
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millennium Square No. 68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-3050 8888	098-003
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM SECURITIES SDN BHD)	1st Floor, 157-A Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8070 0773	064-003
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM SECURITIES SDN BHD)	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
RHB INVESTMENT BANK BHD	24, 24M, 24A, 26M, 28M, 28A & 30A Jalan SS2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7873 6366	087-011
RHB INVESTMENT BANK BHD	1st Floor 10 & 11, Jalan Maxwell 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	087-047
RHB INVESTMENT BANK BHD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1 ½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	087-048

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	Unit 1B, 2B & 3B USJ 10/1J 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8022 1888	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel No.: 03-5567 3000	096-001
SJ SECURITIES SDN BHD	No. A-3-11, Block Alamanda 3rd Floor, 10 Boulevard Lebuhraya Sprint PJU 6A 47400 Damansara Selangor Darul Ehsan Tel No.: 03-7732 3862	096-005
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7795 5713	058-007
PERAK DARUL RIDZUAN		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088 688	065-001
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2530 888	066-003
KENANGA INVESTMENT BANK BHD	Ground, 1st, 2nd & 4th Floor No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2422 828	073-022

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
M & A SECURITIES SDN BHD	5th, 6th & Unit 8A M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-2419 800	057-001
MALACCA SECURITIES SDN BHD	1st Floor No. 3, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2541 533	012-013
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 No. 42, Persiaran Greentown 1 Pusat Dagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2453 400	098-002
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236 498	087-014
RHB INVESTMENT BANK BHD	Gound & 1st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6921 228	087-016
RHB INVESTMENT BANK BHD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2415 100	087-023
RHB INVESTMENT BANK BHD	Ground Floor No. 40, 42 & 44, Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-8088 229	087-034
RHB INVESTMENT BANK BHD	No. 1 & 3, First Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170 888	087-033

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng, No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-2531 313	058-001
UOB KAY HIAN SECURITIES (M) SDN BHD	153A, Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No.: 05-2411 290	078-002
PENANG		
AFFIN HWANG INVESTMENT BANK BHD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Penang Tel No.: 04-2636 996	068-001
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	29A, Ground Floor Beach Street 10300 Penang Tel No.: 04-2616 363	076-015
AMINVESTMENT BANK BERHAD	Level 3, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2261 818	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2385 900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Bayan Lepas Penang Tel No.: 04-6412 881	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor, Unit 1308 & 1309 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Penang Tel No.: 04-6412 881	065-001
INTER-PACIFIC SECURITIES SDN BHD	Canton Square Level 2 & 3 No. 56 Cantonment Road 10250 Penang Tel No.: 04-2268 288	054-002

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
APEX SECURITIES BERHAD (formerly known as JF Apex Securities Berhad)	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Penang Tel No.: 04-2289 118	079-005
KENANGA INVESTMENT BANK BHD	7th, 8th & 16th Floor Menara Boustead 39, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2283 355	073-023
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Penang Tel No.: 04-5060 967	012-001
MALACCA SECURITIES SDN BHD	No. 17, 1st Floor Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Penang Tel No.: 04-6421 533	012-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor Bangunan KWSP No. 38, Lot PT 8, Seksyen 14 Jalan Sultan Ahmad Shah 10050 Georgetown Penang Tel No.: 04-2196 888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor JKP Business Centre Lorong Bagan Luar Dua 12000 Butterworth, Seberang Perai Penang Tel No.: 04-3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Penang Tel No.: 04-2639 118	093-004
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM SECURITIES SDN BHD)	56B, 1st Floor Jalan Perak, Perak Plaza 10150 Penang Tel No.: 04-2273 000	064-004

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Penang Tel No.: 04-3900 022	087-005
RHB INVESTMENT BANK BHD	Ground Floor – Tingkat 3 & Tingkat 5 – Tingkat 8 64 & 64-D Lebuah Bishop 10200 Penang Tel No.: 04-2634 222	087-033
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5, 15-1- 6 Medan Kampung Relau (Bayan Point) 11950 Penang Tel No.: 04-6404 888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan 171, Jalan Burmah 10050 Penang Tel No.: 04-2272 339	058-010
UOB KAY HIAN SECURITIES (M) SDN BHD	1st and 2nd Floor Bangunan Heng Guan No. 171 Jalan Burmah 10050 Penang Tel No.: 04-2299 318	078-002
UOB KAY HIAN SECURITIES (M) SDN BHD	21 Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5047 313/316	078-003
KEDAH DARUL AMAN		
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	Lot T-30, 2nd Floor Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-7317 088	076-004
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	2nd Floor, No.102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel No.: 04-7774 400	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	No. 9, Tingkat Satu Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7300 299	012-001
RHB INVESTMENT BANK BHD	Ground & 1st Floor 214-A & 214-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7209 888	087-021
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 4, 4, & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7322 111	078-007
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BHD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 188	068-013
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor, No.21 Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 155	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-6515 385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Level 2, Wisma Dewan Perniagaan Melayu Negeri Sembilan Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7614 651	065-001
KENANGA INVESTMENT BANK BHD	1C & 1D, 1st Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7655 998	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Wisma HM No. 43 Jalan Dr. Krishnan 70000, Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7669 555	098-005
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM SECURITIES SDN BHD)	Ground, 1st, 2nd & 3rd Floor 19, 20 & 21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7623 131	064-002
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM SECURITIES SDN BHD)	Ground & 1st Floor No. 3, Jalan Dato Abdullah 71200 Kuala Klawang Negeri Sembilan Darul Khusus Tel No.: 06-6137 767	064-002
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 32 & 33 Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7641 641	087-024
MELAKA		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Ground, 1st & 2nd Floor No. 191 Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-2898 897	065-001
KENANGA INVESTMENT BANK BHD	71 & 73 (Ground, A&B) Jalan Merdeka, Taman Melaka Raya 75000 Melaka Tel No.: 06-2881 720	073-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang P.O Box 248 75250 Melaka Tel No.: 06-3371 533	012-001
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2921 898	093-003
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM SECURITIES SDN BHD)	No. 6-1, Jalan Legenda 2 Taman 1 Legenda 75400 Melaka Tel No.: 06-2866 008	064-006

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	579, 580 & 581 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2825 211	087-026
TA SECURITIES HOLDINGS BERHAD	No. 59, 59A & 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2862 618	058-003
UOB KAY HIAN SECURITIES (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No.: 06-3352 511	078-014
JOHOR DARUL TAKZIM		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2222 692	068-004
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-7717 922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342 282	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	No. 73 Ground Floor No. 73A & 79A, First Floor Jalan Kuning Dua 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3405 888	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No.: 07-9764 559	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor, No. 384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No.: 07-2329 673	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-9311 509	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor, No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3537 669	065-001
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2231 211	054-004
KENANGA INVESTMENT BANK BHD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3333 600	073-004
KENANGA INVESTMENT BANK BHD	No. 33 & 35 A & B, Ground Floor Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 07-7771 161	073-001
KENANGA INVESTMENT BANK BHD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-9782 292	073-001
KENANGA INVESTMENT BANK BHD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4326 963	073-001
KENANGA INVESTMENT BANK BHD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9531 222	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3381 233	057-003

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
MALACCA SECURITIES SDN BHD	No. 74, Jalan Serampang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3351 533	012-001
MALACCA SECURITIES SDN BHD	Lot 880, Batu 3 ½ Jalan Salleh 84000 Muar Johor Darul Takzim Tel No.: 06-9536 948	012-001
MALACCA SECURITIES SDN BHD	Lot 880, 3 ½ Mile Jalan Salleh 84000 Muar Johor Darul Takzim Tel No.: 06-9536 948	012-001
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3316 992	093-005
NEWPARADIGM SECURITIES SDN BHD (formerly known as PM SECURITIES SDN BHD)	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4333 608	064-001
RHB INVESTMENT BANK BHD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri tebrau 80050 Johor Bahru Johor Darul Takzim Tel No.: 07-2788 821	087-006
RHB INVESTMENT BANK BHD	53, 53-A & 53-B Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4380 288	087-009
RHB INVESTMENT BANK BHD	No. 33-1, 1st and 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538 262	087-025
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5577 628	087-029

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-9321 543	087-030
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 40, Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No.: 07-7769 655	087-031
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-6626 288	087-035
RHB INVESTMENT BANK BHD	Ground, 1st & 2nd Floor No. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3522 293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No.: 07-9435 278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3647 388	058-011
TA SECURITIES HOLDINGS BERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3364 672	058-013
UOB KAY HIAN SECURITIES (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-2197 575	078-001
UOB KAY HIAN SECURITIES (M) SDN BHD	No. 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-6637 398	078-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
KELANTAN DARUL NAIM		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Level 4, Wisma TCH (formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Baru Kelantan Darul Naim Tel No.: 09-7419 050	065-001
RHB INVESTMENT BANK BHD	Ground & 1st Floor No. 3953-H Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-7430 077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7433 388	058-004
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground Floor & 1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7473 906	078-004
PAHANG DARUL MAKMUR		
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	Ground, Mezzanine & 1st Floor B-400 Jalan Berserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-5660 800	076-002
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Ground 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5057 800	065-001
KENANGA INVESTMENT BANK BHD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171 698	073-001
MALACCA SECURITIES SDN BHD	P11-3 Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No.: 09-2220 993	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
RHB INVESTMENT BANK BHD	No. 12, Ground Floor 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel No.: 09-5173 811	087-007
TERENGGANU DARUL IMAN		
PHILLIP CAPITAL SDN BHD (formerly known as Alliance Investment Bank Berhad)	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6317 922	076-009
RHB INVESTMENT BANK BHD	1st Floor No. 59, Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6261 816	087-055
UOB KAY HIAN SECURITIES (M) SDN BHD	No. 37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6224 766	078-016
SABAH		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st – 3rd Floor, Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No.: 088-328 878	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel No.: 089-215 578	065-001
KENANGA INVESTMENT BANK BHD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236 188	073-032
RHB INVESTMENT BANK BHD	2nd Floor No. 81 & 83 Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	087-010

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 177 & 178 Ground Floor, Block 17 Phase 2, Prima Square Mile 4, North Road 90000 Sandakan Sabah Tel No.: 089-218 681	078-012
SARAWAK		
AFFIN HWANG INVESTMENT BANK BHD	Ground Floor & 1st Floor No. 1, Jalan Pending 93450 Kuching Sarawak Tel No.: 082-341 999	068-005
AMINVESTMENT BANK BERHAD	No. 162, 164, 166 & 168 1st Floor Jalan Abell 93100 Kuching Sarawak Tel No.: 082-244 791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibul Sarawak Tel No.: 084-367 700	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD (formerly known as CGS-CIMB Securities Malaysia Sdn Bhd)	Level 1 (North), Wisma STA No. 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 688	065-001
KENANGA INVESTMENT BANK BHD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No.: 085-435 577	073-001
KENANGA INVESTMENT BANK BHD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93400 Kuching Sarawak Tel No.: 082-338 000	073-001
KENANGA INVESTMENT BANK BHD	No. 11-12, (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibul Sarawak Tel No.: 084-313 855	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name	Address and Telephone Number	Broker Code
MERCURY SECURITIES SDN BHD	1st Floor No.16 Jalan Getah 96100 Sarikei Sarawak Tel No.: 084-659 019	093-001
RHB INVESTMENT BANK BHD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-250 888	087-008
RHB INVESTMENT BANK BERHAD	102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No.: 084-329 100	087-008
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 221, Park City Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-311 770	087-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibul Sarawak Tel No.: 084-319 998	058-002
UOB KAY HIAN SECURITIES (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-324 128	078-017
UOB KAY HIAN SECURITIES (M) SDN BHD	Ground Floor & First Floor No. 16, Lorong Intan 6 96000 Sibul Sarawak Tel No.: 084-252 737	078-018