

## **NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF BETAMEK BERHAD (“BETAMEK” OR THE “COMPANY”) DATED 28 SEPTEMBER 2022 (“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](http://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, M & A Securities Sdn Bhd (“**M&A Securities**”), or Malaysian Issuing House 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 Form is not available in electronic format.

### **Jurisdictional Disclaimer**

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and Betamek take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

### **Close of Application**

Applications will be accepted from 10.00 a.m. on 28 September 2022 and will close at 5.00 p.m. on 7 October 2022.

In the event the Closing Date is extended, Betamek will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

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

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

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





BETAMEK



BETAMEK BERHAD

P R O S P E C T U S

# P R O S P E C T U S

This Prospectus is dated 28 September 2022



## BETAMEK

### BETAMEK BERHAD

(Registration No. 202101041577 (1441877-P))  
(Incorporated in Malaysia)

INITIAL PUBLIC OFFERING IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING:

(I) PUBLIC ISSUE OF 67,500,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:

- 22,500,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 13,500,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP; AND
- 31,500,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AND

(II) OFFER FOR SALE OF 45,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS AT AN ISSUE/OFFER PRICE OF RM0.50 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Adviser, Sponsor, Underwriter and Placement Agent



**M & A SECURITIES SDN BHD**

(197301001503 (15017-H))  
(A Wholly-Owned Subsidiary of Insas Berhad)  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

THIS PROSPECTUS HAS BEEN REGISTERED BY THE BURSA SECURITIES. THE REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT. BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS. NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

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

**FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 179.**

**THE ACE MARKET OF BURSA SECURITIES 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 NOT A PROPOSAL REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SECURITIES COMMISSION MALAYSIA ("SC") UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.**



## BETAMEK

### BETAMEK BERHAD

(Registration No. 202101041577 (1441877-P))  
(Incorporated in Malaysia)

**REGISTERED OFFICE :**

12th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya, Selangor  
Telephone: +603-7890 4800

Website: [www.betamek.com.my](http://www.betamek.com.my)  
Email address: [oem@betamek.com.my](mailto:oem@betamek.com.my)

**HEAD OFFICE :**

Lot 137  
Lingkarman Taman Industri Integrasi Rawang 2  
Taman Industri Integrasi Rawang  
48000 Rawang, Selangor  
Telephone: +603-6094 2999



Our Directors, Promoters and Selling Shareholder (as defined herein) have seen and approved this Prospectus. 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.

M & A Securities Sdn Bhd, being our Adviser, Sponsor, Underwriter and Placement Agent to our IPO (as defined herein), acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

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

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 the Prospectus or the conduct of any other person in relation to our Group (as defined herein).

Securities listed on Bursa Securities are offered to the public premised on full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 11 August 2022. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. Bursa Securities shall not be 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 whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. The valuation utilised for the purpose of the Listing (as defined herein) should not be construed as an endorsement by Bursa Securities, on the value of the subject assets.

The SC has on 15 August 2022 and 26 August 2022 approved the resultant equity structure of our Company under the Bumiputera equity requirements for public listed companies pursuant to our Listing (as defined herein).

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of the prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the Securities Commission Malaysia. 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 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.

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither us nor our 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 become illegal, unenforceable, avoidable or void in any country or jurisdiction.

### **ELECTRONIC PROSPECTUS**

This Prospectus can be viewed or downloaded from Bursa Securities' website at [www.bursamalaysia.com](http://www.bursamalaysia.com). The contents of the Electronic Prospectus and the copy of this Prospectus registered with Bursa Securities are the same.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined herein) may be subject to the risks of problems occurring during the 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 (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, the Adviser or Issuing House (as defined herein), a paper printed copy of this Prospectus.

In the event of any discrepancy arising between the contents of the electronic 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 are identical to the copy of the Prospectus registered with Bursa Securities shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**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:

- (a) We and our 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;
- (b) We and our Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Adviser are also not responsible for any loss or damage or costs 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 of any data, information, files or other material provided by such parties; and
- (c) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our 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, you are advised that:

- (a) The Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and
- (b) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the internet participating financial institutions, 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**

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*All terms used are defined under "Definitions" commencing from page vii.*

The indicative timing of events leading to our Listing is set out below:

| <b>Events</b>   | <b>Indicative date</b> |
|---|------------------------|
| Issuance of this Prospectus/Opening of Application        | 28 September 2022      |
| Closing of Application                                    | 7 October 2022         |
| Balloting of Application                                  | 12 October 2022        |
| Allotment/Transfer of IPO Shares to successful applicants | 21 October 2022        |
| Date of Listing   | 26 October 2022        |

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

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**PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

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*All terms used are defined under "Definitions" commencing from page vii.*

All references to "Betamek" and "Company" in this Prospectus are to Betamek Berhad (Registration No: 202101041577 (1441877-P)). Unless otherwise stated, references to "Group" are to our Company and our subsidiary taken as a whole; and references to "we", "us", "our" and "ourselves" are to our Company, and, save where the context otherwise requires, our subsidiary. Unless the context otherwise requires, references to "Management" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or one decimal place (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Technical Glossary" appearing after this section. Words denoting singular shall include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All reference to dates and times are references to dates and times in Malaysia.

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

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. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly or indirectly linked to such websites do not form part of this Prospectus.

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## **FORWARD-LOOKING STATEMENTS**

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*All terms used are defined under "Definitions" commencing from page vii.*

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project" or similar expressions and include all statements that are not historical facts.

Such forward-looking statements include, without limitations, statements relating to:

- (a) Demand for our products;
- (b) Our business strategies and future growth opportunities including those of our major customers;
- (c) Our future plans;
- (d) Our future earnings, cash flows and liquidity; and
- (e) Our ability to pay future dividends.

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

- (a) The ongoing COVID-19 pandemic and possible similar future outbreak;
- (b) The economic, political and investment environment in Malaysia; and
- (c) Government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 – "Risk Factors" and Section 12 – "Financial Information". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

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



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## **DEFINITIONS**

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The following terms in this Prospectus bear the same meanings as set out below unless otherwise defined or the context requires otherwise:

### **COMPANIES WITHIN OUR GROUP:**

- "BESB" : Betamek Electronics (M) Sdn Bhd (Registration No. 198901008551 (185853-K)), a wholly-owned subsidiary of Betamek
- "Betamek" or "Company" : Betamek Berhad (Registration No. 202101041577 (1441877-P))
- "Betamek Group" or "Group" : Betamek and its subsidiary, collectively

### **GENERAL:**

- "ACE Market" : ACE Market of Bursa Securities
- "Acquisition" : Acquisition by Betamek of the entire equity interest of BESB from Iskandar Holdings (including BESB shares held on behalf of the Senior Management Shareholders) for a total purchase consideration of RM93,789,000 which was wholly satisfied by the issuance of 369,112,499 and 13,387,500 new Shares to Iskandar Holdings and Senior Management Shareholders respectively at an issue price of RM0.2452 per share and was completed on 6 September 2022
- "Act" : Companies Act 2016, as amended from time to time and any re-enactment thereof
- "ADA" : Authorised Depository Agent
- "Adviser" or "Sponsor" or "Underwriter" or "Placement Agent" : M&A Securities
- "Application(s)" : Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
- "Application Form(s)" : Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
- "ASEAN" : Association of Southeast Asian Nations
- "ATM" : Automated teller machine
- "BNM" : Bank Negara Malaysia
- "Board" : Board of Directors of Betamek
- "Bursa Depository" or "Depository" : Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
- "Bursa Securities" : Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
- "CAGR" : Compound annual growth rate

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**DEFINITIONS (Cont'd)**

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|                                       |   |   |
|---------------------------------------|---|---|
| "CCC"                                 | : | Certificate of completion and compliance  |
| "CDS"                                 | : | Central Depository System   |
| "CDS Account"                         | : | Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor  |
| "Central Depositories Act" or "SICDA" | : | Securities Industry (Central Depositories) Act 1991, as amended from time to time and any re-enactment thereof  |
| "CF"                                  | : | Certificate of fitness for occupation   |
| "CMSA"                                | : | Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof  |
| "Constitution"                        | : | Our constitution  |
| "COVID-19"                            | : | Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019   |
| "D&D"                                 | : | Design and development  |
| "Depository Rules"                    | : | Rules of Bursa Depository and any appendices thereto, as amended from time to time  |
| "Director(s)"                         | : | An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act   |
| "DMC"                                 | : | Daihatsu Motor Co., Ltd, a wholly-owned subsidiary of Toyota Motor Corporation which was listed on both London Stock Exchange and New York Stock Exchange                       |
| "E&E"                                 | : | Electrical and electronics  |
| "EBIT"                                | : | Earnings before interest and tax  |
| "EBITDA"                              | : | Earnings before interest, tax, depreciation and amortisation  |
| "Electronic Prospectus"               | : | Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium   |
| "Electronic Share Application(s)"     | : | Application(s) for IPO Shares through a Participating Financial Institution's ATM   |
| "Eligible Person(s)"                  | : | Collectively, the eligible Director(s), employee(s) and person(s) who have contributed to the success of our Group who are eligible to participate in the Pink Form Allocations |
| "EPS"                                 | : | Earnings per share  |
| "FYE"                                 | : | Financial year(s) ended/ending 31 March, as the case may be   |
| "Government"                          | : | Government of Malaysia  |
| "GP"                                  | : | Gross profit  |

## **DEFINITIONS (Cont'd)**

|   |   |  |
|---|---|--|
| "HIL Industries"                                  | : | HIL Industries Automotive (M) Sdn Bhd (Registration No. 200001012064 (514670-D))   |
| "IATF"  | : | International Automotive Task Force  |
| "IFRS"  | : | International Financial Reporting Standards  |
| "IMR" or "PROVIDENCE"                             | : | Providence Strategic Partners Sdn Bhd (Registration No. 201701024744 (1238910-A)), our Independent Market Researcher   |
| "IMR Report"                                      | : | Independent Market Research Report titled "Automotive Electronics Manufacturing Services Industry in Malaysia" dated 13 September 2022   |
| "Initial Public Offering" or "IPO"                | : | Our initial public offering comprising the Public Issue and Offer for Sale   |
| "Internet Participating Financial Institution(s)" | : | Participating financial institution(s) for Internet Share Application(s) as listed in Section 16.6   |
| "Internet Share Application(s)"                   | : | Application(s) for IPO Shares through an online share application service provided by Internet Participating Financial Institution(s)  |
| "IPO Price"                                       | : | Issue/Offer price of RM0.50 per Share under our Public Issue and Offer for Sale  |
| "IPO Share(s)"                                    | : | Issue Share(s) and Offer Share(s), collectively  |
| "Iskandar Holdings"                               | : | Iskandar Holdings Sdn Bhd (Registration No. 199201020598 (252102-D)), the former sole shareholder of BESB prior to our Acquisition   |
| "ISO"   | : | International Organisation for Standardisation   |
| "Issue Share(s)"                                  | : | New Share(s) to be issued under the Public Issue   |
| "Issuing House"                                   | : | Malaysian Issuing House Sdn Bhd (Registration No. 199301003608 (258345-X))   |
| "KPIT"  | : | KPIT Technologies Pte Limited (Registration No. 201839531R), a company incorporated in Singapore and a wholly-owned subsidiary of KPIT Technologies Limited, which is in turn a public company listed on the stock exchange in India |
| "Listing"   | : | Listing of and quotation for our entire enlarged share capital of RM127,539,001 comprising 450,000,000 Shares on the ACE Market  |
| "Listing Requirements"                            | : | ACE Market Listing Requirements of Bursa Securities, as amended from time to time  |
| "Listing Scheme"                                  | : | Comprising the Public Issue, Offer for Sale and Listing, collectively  |
| "LPD"   | : | 31 August 2022, being the latest practicable date for ascertaining certain information contained in this Prospectus  |

**DEFINITIONS (Cont'd)**

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|--|--|
| "M&A Securities"                         | : M & A Securities Sdn Bhd (Registration No. 197301001503 (15017-H))   |
| "Malaysian Public"                       | : Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia, but excluding Betamek Group's Directors, substantial shareholders and persons connected or associated with them (as defined in the Listing Requirements) |
| "Market Day"                             | : Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities   |
| "MCO"                                    | : The nationwide Movement Control Order implemented by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967   |
| "MFRS"                                   | : Malaysian Financial Reporting Standards  |
| "MIDA"                                   | : Malaysian Investment Development Authority   |
| "MITI"                                   | : Ministry of International Trade and Industry Malaysia  |
| "MyIPO"                                  | : Intellectual Property Corporation of Malaysia  |
| "NA"                                     | : Net assets   |
| "NBV"                                    | : Net book value   |
| "NRP"                                    | : National Recovery Plan   |
| "Offer for Sale"                         | : Offer for sale of 45,000,000 Offer Shares by our Selling Shareholder at our IPO Price  |
| "Offer Share(s)"                         | : 45,000,000 existing Share(s) to be offered by our Selling Shareholder pursuant to the Offer for Sale   |
| "Participating Financial Institution(s)" | : Participating financial institution(s) for Electronic Share Application(s) as listed in Section 16.5   |
| "PAT"                                    | : Profit after tax   |
| "PBT"                                    | : Profit before tax  |
| "PE Multiple"                            | : Price-to-earnings multiple   |
| "PERKESO"                                | : Social Security Organisation   |
| "PERODUA"                                | : Perusahaan Otomobil Kedua Sdn Bhd (Registration No. 1980010011012 (54795-V))   |
| "Perodua Global Manufacturing"           | : Perodua Global Manufacturing Sdn Bhd (Registration No. 199601028357 (400709-X))  |

## **DEFINITIONS (Cont'd)**

|                                  |  |
|----------------------------------|--|
| "PERODUA Group"                  | : Perodua Manufacturing, Perodua Global Manufacturing and Perodua Sales, collectively  |
| "Perodua Manufacturing"          | : Perodua Manufacturing Sdn Bhd (Registration No. 198301000766 (95999-T))  |
| "Perodua Sales"                  | : Perodua Sales Sdn Bhd (Registration No. 198101000227 (66332-U))  |
| "Pink Form Allocations"          | : Allocation of 13,500,000 Issue Shares to Eligible Person(s), which forms part of our Public Issue  |
| "Promoters"                      | : Iskandar Holdings and Mirzan Bin Mahathir, collectively  |
| "Prospectus"                     | : This prospectus dated 28 September 2022 in relation to our IPO   |
| "Public Issue"                   | : Public issue of 67,500,000 Issue Shares at our IPO Price   |
| "QA"                             | : Quality assurance  |
| "QC"                             | : Quality control  |
| "R&D"                            | : Research and development   |
| "Rawang Factory"                 | : A double-storey facility with a ground floor manufacturing facility and first floor office, located at Lot 137, Lingkaran Taman Industri Integrasi Rawang 2, Taman Industri Integrasi Rawang, 48000 Rawang, Selangor                                       |
| "ROC"                            | : Registrar of Companies   |
| "Rules of Bursa Depository"      | : Rules of Bursa Depository, as amended from time to time and any re-enactment thereof   |
| "SC"                             | : Securities Commission Malaysia   |
| "Selling Shareholder"            | : Iskandar Holdings, who is undertaking the Offer for Sale   |
| "Senior Management Shareholders" | : Muhammad Fauzi Bin Abd Ghani, Megat Iskandar Hashim Bin Ismail, Nor' Azrin Bin Nusi, Tay Yoke Theng, Soon Kian Yoon, Goh Chew Hoon, Tan Meng Han, Foong Pau Choo, Goh Tian Kuan and Yap Suh Chong, all of whom are part of the management of Betamek Group |
| "Share Registrar"                | : Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D))  |
| "Share(s)"                       | : Ordinary share(s) in Betamek   |
| "Sipro Plastic"                  | : Sipro Plastic Industries Sdn Bhd (Registration No. 199201008368 (239871-P))  |
| "SOP"                            | : Standard operating procedures  |
| "Specified Shareholders"         | : Iskandar Holdings and Mirzan Bin Mahathir, collectively  |



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**DEFINITIONS (Cont'd)**

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"Underwriting Agreement" : Underwriting agreement dated 13 September 2022 entered into between our Company and our Underwriter for the purpose of our IPO

"UK" : United Kingdom

"USA" : United States of America

***MCO PHASES AND PERIODS:***

"MCO 1.0" : The first MCO announced by the Government

**Period**

18 March 2020 to 3 May 2020

"CMCO" : Conditional MCO, a less restrictive phase of the MCO

**Period**

4 May 2020 to 9 June 2020

"RMCO" : Recovery MCO, recovery phase following the CMCO

**Period**

10 June 2020 to 31 March 2021

"MCO 2.0" : Imposed after RMCO with varied restrictions among selected localities

**Period**

16 April to 31 May 2021

"MCO 3.0" : Tightened MCO in the face of rising cases in the nation

**Period**

12 May 2021 to 7 June 2021

"NRP" : National Recovery Plan, to help the country emerge from the COVID-19 pandemic and economic fallout

**Period**

15 June 2021 to 31 December 2021

**Phases**

Phase 1: 15 June 2021 to 1 October 2021

Phase 2: 5 July 2021 to 18 October 2021

Phase 3: 4 August 2021 to 18 October 2021

Phase 4: 26 August 2021 to 31 December 2021

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**DEFINITIONS (Cont'd)**

---

**CURRENCIES AND UNITS:**

|               |   |                                       |
|---------------|---|---------------------------------------|
| "°C"          | : | Degree celcius                        |
| "µm"          | : | Micrometre                            |
| "km"          | : | Kilometre                             |
| "mm"          | : | Milimetre                             |
| "RM" or "sen" | : | Ringgit Malaysia and sen respectively |
| "SGD"         | : | Singapore Dollar                      |
| "sq m"        | : | Square metre                          |
| "USD"         | : | United States Dollar                  |
| "V"           | : | Volts                                 |

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**TECHNICAL GLOSSARY**


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This glossary contains an explanation of certain terms used throughout this Prospectus in connection with our Group's business. The terminologies and their meanings may not correspond to the standard industry usage of these terms:

|  |   |   |
|--|---|---|
| "3-D"  | : | 3-dimensional   |
| "4G"   | : | Fourth generation of broadband cellular network technology, succeeding 3G and preceding 5G  |
| "5G"   | : | The latest iteration of cellular technology that is designed to increase speed, reduce latency, and improve flexibility of wireless services  |
| "Advanced Driver Assistance Systems" or "ADAS" | : | Electronic technologies that assist drivers in driving and parking functions to increase car and road safety. ADAS use automated technology, such as sensors and cameras, to detect nearby obstacles or driver errors, and respond accordingly  |
| "artificial intelligence" or "AI"              | : | A computer system or machine that leverages on algorithms to mimic the problem-solving and decision-making capabilities of the human mind   |
| "Automated optical inspection" or "AOI"        | : | An automated visual inspection of PCBs during manufacturing where a camera autonomously scans the device under test for missing components and quality defects  |
| "automotive electronics"                       | : | Electronic systems used in vehicles, including vehicle audio products and components (such as vehicle infotainment systems and audio video accessories) as well as air conditioning control panels, USB chargers, mirror switches, switch clusters and power sockets  |
| "Box build"                                    | : | End to end manufacturing of finished automotive electronic products   |
| "cloud computing"                              | : | An internet-based computing in which large group of remote servers are networked to allow centralised data storage and that can provide online access to computer applications, services or resources   |
| "Diode"  | : | A discrete semiconductor component that conducts electric current only in one direction   |
| "discrete components"                          | : | An electronic component made of semiconductor material that does one elementary electronic function that cannot be further subdivided. Examples of discrete semiconductor components are resistors, transistors, diodes, rectifiers, inductors and light-emitting diode. For example, a diode's function is to conducts current only in one direction |
| "electronics manufacturing services" or "EMS"  | : | An outsourcing activity where the electronics manufacturing service provider undertakes manufacturing of electronic components, parts or products on behalf of its customer   |
| "Global positioning system" or "GPS"           | : | A satellite-based navigation system made up of a network of satellites  |

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**TECHNICAL GLOSSARY (Cont'd)**

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|   |   |   |
|---|---|---|
| "High-bandwidth digital content protection" or "HDCP" | : | A form of digital copy protection developed to prevent copying of digital audio and video content as it travels across connections  |
| "High-definition multimedia interface" or "HDMI"      | : | An audio/video interface for transmitting uncompressed video data and compressed or uncompressed digital audio data from an HDMI-compliant source device, such as a display controller, to a compatible computer monitor, video projector, digital television, or digital audio device. HDMI is a digital replacement for analog video standards  |
| "Industrial Revolution 4.0" or "IR 4.0"               | : | A new phase in the industrial revolution that focuses on interconnectivity, automation, machine learning, and real-time data to create a more holistic and connected ecosystem for companies in the fields of manufacturing and supply chain management   |
| "Integrated circuits" or "ICs"                        | : | A set of electronic circuits fabricated on a small and flat piece of semiconductor material. ICs are also known as chips  |
| "Internet of Things" or "IoT"                         | : | A type of network that realises intelligent identification, positioning, tracking, monitoring and management of targeted objects achieved by exchange of information and communication between such targets and internet via intelligent terminal products under pre-determined protocol  |
| "Liquid crystal display" or "LCD"                     | : | A flat, thin display device that leverages the light-modulating properties of liquid crystals combined with polarisers to provide a visual display  |
| "OEM"   | : | Original equipment manufacturer   |
| "Printed circuit boards" or "PCBs"                    | : | A laminated structure of conductive and insulating layers used to mechanically support and electrically connect electronic components using conductive pathways, tracks or signal traces etched from copper sheets laminated onto a non-conductive substrate  |
| "Printed circuit board assemblies" or "PCBAs"         | : | Assembled printed circuit boards that form the functional structure of the electronic parts, which are subsequently incorporated into subassemblies or directly into finished products  |
| "Reflow solder"                                       | : | A process of melting a pre-applied solder paste on the PCB to bond IC packages and other semiconductor components onto the PCB  |
| "Semiconductor"                                       | : | A material that has electric conductivity properties somewhere between a good conductor such as copper and an insulator such as glass. The term "semiconductor" used in this Prospectus refers to "semiconductor devices or components" and not the material, unless otherwise stated. Some examples of semiconductor components or devices include discrete components (for example transistors, diodes, capacitors and resistors) and ICs |
| "Smart Link"  | : | A technology that enables connection between smartphones and vehicle infotainment systems   |

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**TECHNICAL GLOSSARY (Cont'd)**

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- "Solder" : A metal alloy used to bond two separate metal parts. In electronics, the solder is commonly an alloy predominantly composing of tin combined with other metals such as silver, copper and/or bismuth
- "Solder paste inspection" or "SPI" : A specialised process that evaluates/inspects solder paste deposit quality on PCBs
- "Subassembly" : Semi-finished products comprising electronic components and non-electronic parts to become subassemblies which are incorporated into finished products
- "Surface mount technology" or "SMT" : A method of mounting or placing semiconductor components such as resistors, transistors, capacitors and IC packages onto the surface of a PCB. SMT enables miniaturisation of circuitries where very small semiconductor components can be accurately handled and placed precisely with very small tolerance, therefore allowing more components to be mounted within a given area. With the miniaturisation of many electronic devices, SMT is a critical technology to facilitate the manufacturing of a large majority of electronic products
- "System build" : Finished products comprising several box build products and subassemblies to be integrated into a complete system
- "Universal serial bus chargers" or "USB" : An industry standard that establishes specifications for cables, connectors and protocols for connection, communication and power supply (interfacing) between computers, peripherals and other computers
- "Wi-Fi" : A wireless network technology used to connect computers, tablets, smartphones and other devices to the internet

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**1. CORPORATE DIRECTORY****BOARD OF DIRECTORS**

| <b>Name</b>                  | <b>Designation</b>                 | <b>Residential address</b>  | <b>Nationality/<br/>Profession</b> | <b>Gender</b> |
|------------------------------|------------------------------------|---|------------------------------------|---------------|
| Ahmad Subri Bin Abdullah     | Independent Non-Executive Chairman | No. 262, Lorong Maarof Bukit Bandaraya 59000 Kuala Lumpur                   | Malaysian/<br>Director             | Male          |
| Mirzan Bin Mahathir          | Managing Director                  | No. 26, Lorong Kota 2 Bukit Ledang 50480 Kuala Lumpur                       | Malaysian/<br>Director             | Male          |
| Muhammad Fauzi Bin Abd Ghani | Executive Director                 | No. 79, Jalan Selaseh 16 Taman Selaseh Fasa 2 68100 Batu Caves Selangor     | Malaysian/<br>Director             | Male          |
| Azlina Binti Abdul Aziz      | Independent Non-Executive Director | No. 31, Jalan AU2B/1 Taman Keramat 54200 Kuala Lumpur                       | Malaysian/<br>Director             | Female        |
| Yap Suan See                 | Independent Non-Executive Director | No. 3, Jalan SCI 5/6 Lakeside Villas Sunway City Ipoh 31150 Ulu Kinta Perak | Malaysian/<br>Director             | Female        |
| Mohd Shahrman Bin Mohd Sidek | Independent Non-Executive Director | No. 25, Jalan Permata 7/1 Seksyen 7 40000 Shah Alam Selangor                | Malaysian/<br>Director             | Male          |

**AUDIT AND RISK MANAGEMENT COMMITTEE**

| <b>Name</b>                  | <b>Designation</b> | <b>Directorship</b>                |
|------------------------------|--------------------|------------------------------------|
| Azlina Binti Abdul Aziz      | Chairwoman         | Independent Non-Executive Director |
| Yap Suan See                 | Member             | Independent Non-Executive Director |
| Mohd Shahrman Bin Mohd Sidek | Member             | Independent Non-Executive Director |

**NOMINATION AND REMUNERATION COMMITTEE**

| <b>Name</b>                  | <b>Designation</b> | <b>Directorship</b>                |
|------------------------------|--------------------|------------------------------------|
| Yap Suan See                 | Chairwoman         | Independent Non-Executive Director |
| Azlina Binti Abdul Aziz      | Member             | Independent Non-Executive Director |
| Mohd Shahrman Bin Mohd Sidek | Member             | Independent Non-Executive Director |

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**1. CORPORATE DIRECTORY (Cont'd)**

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- COMPANY SECRETARIES** : Tai Yit Chan (MAICSA 7009143)  
SSM Practising Certificate No.: 202008001023  
*(Chartered Secretary and Fellow of the Malaysian Institute of Chartered Secretaries and Administrators)*
- Chan Yoke Peng (MAICSA 7053966)  
SSM Practising Certificate No.: 202008001791  
*(Chartered Secretary and Associate of the Malaysian Institute of Chartered Secretaries and Administrators)*
- 12<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor
- Telephone: +603-7890 4800
- REGISTERED OFFICE** : 12<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor
- Telephone: +603-7890 4800
- HEAD OFFICE** : Lot 137  
Lingkarman Taman Industri Integrasi Rawang 2  
Taman Industri Integrasi Rawang  
48000 Rawang  
Selangor
- Telephone: +603-6094 2999
- EMAIL ADDRESS AND WEBSITE** : Website: [www.betamek.com.my](http://www.betamek.com.my)  
Email address: [oem@betamek.com.my](mailto:oem@betamek.com.my)
- AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING** : **Grant Thornton Malaysia PLT** (AF 0737)
- Level 11, Sheraton Imperial Court  
Jalan Sultan Ismail  
50250 Kuala Lumpur
- Partner-in-charge: Foo Lee Meng  
*(Chartered Accountant, Member of the Malaysian Institute of Accountants)*  
Approved No: 03069/07/2023(J)
- Telephone: +603-2692 4022
- SOLICITORS FOR OUR LISTING** : **Zul Rafique & Partners**
- D3-3-8, Solaris Dutamas  
No. 1, Jalan Dutamas 1  
50480 Kuala Lumpur
- Telephone: +603-6209 8228



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**1. CORPORATE DIRECTORY (Cont'd)**

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- SHARE REGISTRAR** : **Boardroom Share Registrars Sdn Bhd**  
(Registration No. 199601006647 (378993-D))  
  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor  
  
Telephone: +603-7890 4700
- ISSUING HOUSE** : **Malaysian Issuing House Sdn Bhd**  
(Registration No. 199301003608 (258345-X))  
  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor  
  
Telephone: +603-7890 4700
- INDEPENDENT MARKET RESEARCHER** : **Providence Strategic Partners Sdn Bhd**  
(Registration No. 201701024744 (1238910-A))  
  
67-1, Block D, Jaya One  
No. 72A, Jalan Universiti  
46200 Petaling Jaya  
Selangor  
  
Person-in-charge: Elizabeth Dhoss  
*(Bachelor of Business Administration from University of Malaya)*  
  
Telephone: +603-7625 1769
- ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : **M & A Securities Sdn Bhd**  
(Registration No. 197301001503 (15017-H))  
  
45-11, The Boulevard  
Mid Valley City  
Lingkar Syed Putra  
59200 Kuala Lumpur  
  
Telephone: +603-2284 2911
- LISTING SOUGHT** : ACE Market
- SHARIAH STATUS** : Approved by Shariah Advisory Council of SC

## 2. 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.**

### 2.1 PRINCIPAL DETAILS OF 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.

|   | Public Issue      |             | Offer for Sale    |             | Total              |             |
|---|-------------------|-------------|-------------------|-------------|--------------------|-------------|
|   | No. of Shares     | (1)%        | No. of Shares     | (1)%        | No. of Shares      | (1)%        |
| Malaysian Public <sup>(2)</sup>         | 22,500,000        | 5.0         | -                 | -           | 22,500,000         | 5.0         |
| Pink Form Allocations                   | 13,500,000        | 3.0         | -                 | -           | 13,500,000         | 3.0         |
| Private placement to selected investors | 31,500,000        | 7.0         | 45,000,000        | 10.0        | 76,500,000         | 17.0        |
|   | <b>67,500,000</b> | <b>15.0</b> | <b>45,000,000</b> | <b>10.0</b> | <b>112,500,000</b> | <b>25.0</b> |

|  |               |
|--|---------------|
| Enlarged number of Shares upon Listing   | 450,000,000   |
| IPO Price per Share  | RM0.50        |
| Market capitalisation upon Listing (based on our IPO Price and enlarged number of Shares upon Listing) | RM225,000,000 |

#### Notes:

- (1) Based on our enlarged share capital of 450,000,000 Shares after our IPO.
- (2) 11,250,000 Shares will be set aside for Bumiputera public investors.

Further details of our IPO are set out in Section 4.

In compliance with the Listing Requirements, our Specified Shareholder namely Iskandar Holdings' entire shareholdings after IPO will be held under moratorium for 6 months from the date of Listing. Thereafter, our Specified Shareholder's shareholdings amounting to 45.0% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholder may sell, transfer or assign up to a maximum of one-third per annum (on a straight line basis) of its shares held under moratorium upon expiry of the second 6 months period.

Our Senior Management Shareholders have also provided undertaking not to sell, transfer or assign their shareholdings under moratorium during the period of 6 months from the date of Listing.

The ultimate shareholder of Iskandar Holdings, namely Mirzan Bin Mahathir has also undertaken not to sell, transfer or assign his shareholdings in Iskandar Holdings during the moratorium period.

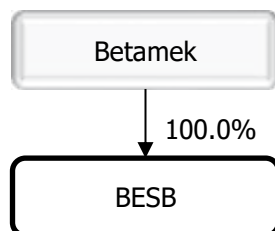
Further details on the moratorium on our Shares are set out in Section 3.2.

### 2.2 GROUP STRUCTURE, BUSINESS MODEL AND OPERATIONAL HIGHLIGHTS

Our Company was incorporated in Malaysia under the Act on 7 December 2021 as a private limited company under the name of Betamek Sdn Bhd. On 18 March 2022, we converted into a public limited company and adopted our present name.

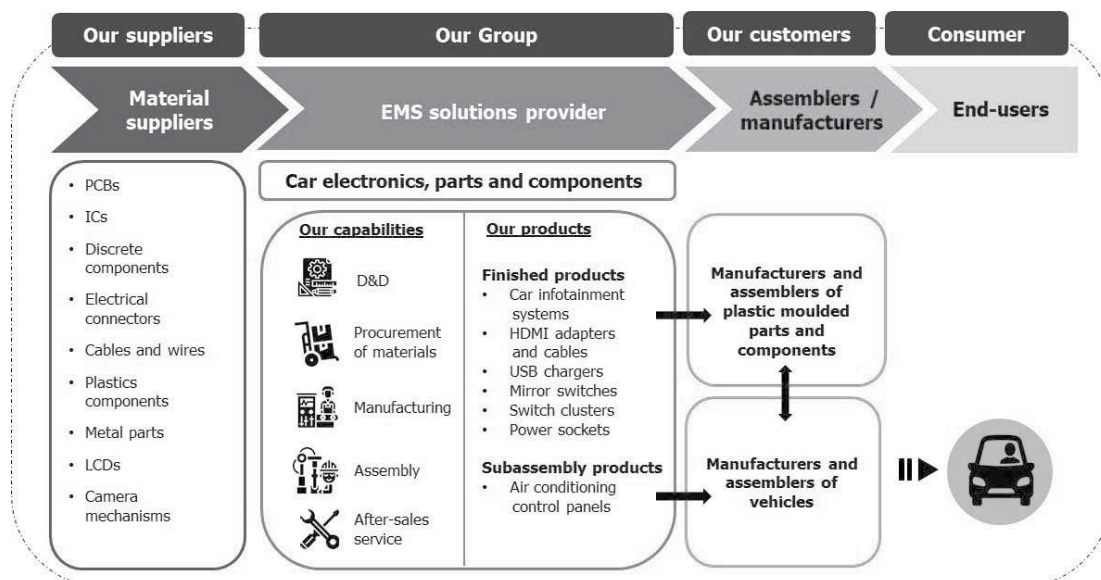
## 2. PROSPECTUS SUMMARY (Cont'd)

Our Company is principally an investment holding company and provides management services to our subsidiary. Our Group structure as at LPD is as follows:



Through our subsidiary, we are engaged in the provision of EMS for the automotive markets predominantly in Malaysia, where we undertake D&D, procurement and manufacturing as well as after-sales services in respect of the assembly and production of fully-assembled electronic products.

We have 32 years of operating history in the automotive electronics manufacturing services industry in Malaysia. Our Group's business model is depicted in the diagram below:



For FYE 2019 to 2022, our Group's revenue was entirely generated in Malaysia. Our Group's revenue was mainly derived from designing and manufacturing vehicle audio and visual products, which contributed approximately 77.7% to 80.5% of our Group's total revenue, whereas the remaining was generated from designing and manufacturing vehicle accessories.

Further details of our Group and our business model are set out in Sections 6 and 7.

### 2.3 IMPACT OF COVID-19 AND MCO

#### 2.3.1 Impact of COVID-19 on our Group

Due to the outbreak of COVID-19, the Government implemented the MCO across several periods/phases as part of the efforts to curb the spread in the country. The Government implemented several periods of MCO to contain the transmission of COVID-19 in Malaysia.

## 2. PROSPECTUS SUMMARY (Cont'd)

During the MCO 1.0, our production activities were temporarily halted for approximately 7 weeks between 18 March 2020 and 10 May 2020. Our employees were required to work remotely from home, except for 10% workforce capacity at our manufacturing facility. On 11 May 2020, we resumed our business operations after obtaining approval from MITI and complying with the SOP as well as other rules and guidelines stipulated by MITI.

During the NRP Phase 1, our manufacturing activities were suspended for approximately 10 weeks beginning from 1 June 2021 to 17 August 2021. During NRP Phases 2, 3 and 4, our operations were uninterrupted.

Our Group did not receive any purchase orders during the periods where our manufacturing activities were halted. However, some of our customers deferred their purchase orders and rescheduled delivery dates in line with their suspension of operations in the automotive sector.

Nonetheless, we also did not experience any cancellation in purchase orders during these periods.

### 2.3.2 Our operating capacity during MCO

Upon obtaining MITI's approval and/or the uplifting of MCO, our Group resumed manufacturing activities in accordance with the applicable SOP, including workforce capacity restrictions as set out below:

|   | Normal with workforce | MCO 1.0                           | MCO 2.0 | MCO 3.0                           | NRP Phase 1                       | NRP Phase 2                       | NRP Phase 3                       | NRP Phase 4 |
|---|-----------------------|-----------------------------------|---------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-------------|
| Proportion of workforce capacity in our manufacturing plant | 100%                  | 10%                               | 100%    | 100% until 31 May 2021            | 40% and 80%                       | 80%                               | 80%                               | 100%        |
| Proportion of workforce capacity in our office premise      | 100%                  | Office employees worked from home | 100%    | Office employees worked from home | Office employees worked from home | Office employees worked from home | Office employees worked from home | 100%        |
| Operating days per week                                     | 5                     | 0                                 | 5       | 5                                 | 5                                 | 5                                 | 5                                 | 5           |

### 2.3.3 Impact of COVID-19 and MCO on our supply chain

During NRP Phases 2, 3 and 4, we faced delays between 4 weeks to 6 weeks in obtaining certain materials from our local and foreign suppliers due to global supply and demand imbalance as well as disruptions in global supply chains that led to logistics and transportation delays in raw material delivery schedules.

In order to ensure that we continued to meet the predetermined delivery schedules of our customers, we relied on existing inventories to resume manufacturing operations. We sourced the necessary materials from approved alternative suppliers and maintained a sufficient level of inventories as buffer to ensure undisrupted deliveries. We did not experience any delay in delivery schedules to our customers in this respect.

### 2.3.4 Impact of COVID-19 on our liquidity, financial position and financial performance

We experienced some disruptions in our business operations as a result of impositions of various phases of MCO since March 2020. Nevertheless, our revenue growth was stable, increasing from RM126.5 million in FYE 2019 to RM133.0 million in FYE 2022. As at LPD, our Group received RM401,400 under the Wage Subsidy Program, which was paid to employees.

We do not expect any material impacts to our liquidity, financial position and financial performance from the impact of COVID-19 and MCO.

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## **2. PROSPECTUS SUMMARY (Cont'd)**

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We do not anticipate any financial difficulties in meeting our obligations to sustain our business operations in the near future.

### **2.3.5 COVID-19 incidents in our business premises**

As at LPD, we experienced 3 incidents of COVID-19 outbreak which resulted in us temporarily suspending our operations for 2 to 3 days each at Rawang Factory. Such suspensions were initiated by us voluntarily to contain the spread of COVID-19 in our factory.

Further details on the impact of COVID-19 and MCO and our measures to commence and continue operations are set out in Section 7.10.

### **2.3.6 Impact of COVID-19 on our Group under the endemic phase of COVID-19**

There is no material impact on our Group under the endemic phase of COVID-19 and we do not expect any material impact on our Group during this period. Notwithstanding, we will continue to implement stringent SOP as precautionary measures to avoid the spread of COVID-19 in our premises.

## **2.4 COMPETITIVE STRENGTHS**

Our Directors believe that our business sustainability and future growth is built on the following competitive strengths:

- (a) We provide one-stop EMS solutions to automotive makers where we have the capabilities to carry out manufacturing services for PCBAs, subassemblies, box build and system build of products. Through our highly integrated platform, we provide EMS solutions to automotive makers on a turnkey basis, whereby we are involved in almost every stage of product development process up to the delivery of finished products.
- (b) We have established a long-standing relationship of approximately 28 years with PERODUA when we were first appointed to supply vehicle audio systems for all PERODUA's Kancil models. Since then, our Group has been supplying for every car model of PERODUA Group and this track record has remained unbroken to date. Besides, PERODUA and our Group have heavily invested in training and joint R&D, and we are familiar with PERODUA's needs, which makes us difficult to replace.

Prior to being appointed as a supplier to PERODUA, our Group had to undergo a stringent and time-consuming qualification process where our R&D, engineering, manufacturing and quality assurance capabilities were assessed. This qualification process also assessed the experience and expertise of our management, engineering and production teams, in addition to its financial position. Subsequent to the initial qualification process, our Group also undergoes readiness audits prior to the commencement of mass production for each new product that our Group is appointed to produce for PERODUA. This readiness audit is carried out by PERODUA to assess our manufacturing readiness level.

As part of the joint R&D together with PERODUA, PERODUA will perform factory visits on our Rawang Factory to assess our production readiness in the months leading up to mass production for every new vehicle model. We typically have 2 to 3 factory visits prior to the mass production of each new vehicle model, and we typically have 2 to 3 new vehicle models annually. Throughout the course of the joint R&D, we also schedule several business meetings with PERODUA which we host at our Rawang Factory. Further as a PERODUA supplier, we also benefit from trainings carried out by PERODUA at our Rawang Factory, as and when such trainings are scheduled. We also receive visits from the senior management of PERODUA which may be scheduled once annually or biannually.



## 2. PROSPECTUS SUMMARY *(Cont'd)*

We believe that this long-standing relationship is evidence that we are able to consistently meet PERODUA Group's expectations, standards and requirements in terms of product quality, cost considerations and timeliness of delivery.

- (c) We have strong in-house R&D capabilities by adopting a market-oriented approach with a responsive product development strategy. As at LPD, our in-house R&D team consists of 15 employees and is led by our Senior Manager and Head of R&D, Tan Meng Han, who has 26 years of relevant industry experience.
- (d) We are led by an experienced and technically strong key senior management team. Our Managing Director, Mirzan Bin Mahathir, has 32 years of experience in management and strategic leadership. Our Group is also supported by key senior management with experience ranging from 26 to 33 years in their respective areas of responsibilities.
- (e) We obtained the Quality Management System ISO 9002:1994 in 1996. Since then, we have continued to invest on our quality standards. As at LPD, we are accredited with Quality Management System IATF 16949:2016 to date. We implement stringent quality assurance procedures that we believe, have contributed to our growth and success. We have quality inspection at every critical stage of our manufacturing process, from supplier selection, inspection on incoming materials, production process up to delivery.

Further details of our competitive strengths are set out in Section 7.11.

### 2.5 BUSINESS STRATEGIES

Our business objectives are to maintain sustainable growth and create long-term shareholder value. To achieve our business objectives, we will implement the following business strategies over the period of 36 months from the date of our Listing:

#### **(a) We intend to expand our product offerings through R&D activities**

We intend to expand our product offerings through the following approaches:

- (i) Continue to improve our existing products

We intend to continue developing enhanced products through R&D activities to better meet our customers' evolving requirements and preferences as well as diversify our customer base. We will also continuously improve ourselves to provide better products and services through attending industry exhibitions and maintaining close communications with our customers, to keep ourselves abreast of the latest market intelligence and gain insights on the latest market trends and development.

- (ii) Identify products segments that have growth potential

As at LPD, we are in discussion with our technology partners with the intention to strengthen our R&D capabilities as well as to develop and introduce more innovative technologies and new product solutions that have market potential. We consider that there are still many untapped opportunities for product segments in relation to ADAS, entertainment and connectivity, IoT and accessories of automobile.

#### **(b) We intend to enhance and upgrade our manufacturing facility**

- (i) Expand R&D office space, raw material storage and ancillary facilities

We intend to expand our R&D office space, raw material storage and ancillary facilities which entail the construction of a new 3-storey annexe building to upgrade the facilities in the Rawang Factory.

## 2. PROSPECTUS SUMMARY *(Cont'd)*

(ii) Automation of manufacturing process

We intend to upgrade our manufacturing facility to adopt aspects of IR 4.0 which utilises efficient manufacturing technologies and applies advanced digitalisation to add value to products and services. This involves the use of automation, AI, IoT and real-time data. To further automate our core business process and systems, we intend to implement customised software and systems to complement our business operation. We are investing in software and system development and implementation to facilitate factory automation towards IR 4.0.

(iii) Purchase of machinery and equipment

We intend to acquire machinery and equipment, namely X-ray inspection machine, ball grid array rework station, PCB routers and robotic or automated soldering machines for our existing Rawang Factory to enhance our manufacturing efficiency and production capabilities to reduce our reliance on external suppliers.

Further details of our business strategies are set out in Section 7.17.

### 2.6 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 9. Some of the more important risk factors are summarised below:

- (a) We are significantly dependent on the PERODUA Group, which contributed to almost all of our revenue for FYE 2019 to 2022. As our business is tied to PERODUA Group's business and the industry they operate in, our financial performance may be adversely affected if they lose market share, experience interruptions, financial difficulty or if they face economic downturn which affects their products or services. The loss of our business with the PERODUA Group, whether directly or indirectly through their vendors, without timely replacement, will adversely affect our business, financial condition, results of operations and prospects.
- (b) We are dependent on adequate supply of input materials at competitive prices. Our imported input materials accounted for 71.3%, 68.4%, 69.8% and 74.8% of our purchases of input materials for FYE 2019, FYE 2020, FYE 2021 and FYE 2022 respectively. Particularly for FYE 2019 to 2022, our purchases of ICs make up the largest of our purchases of input materials, accounting for 51.0%, 39.5%, 43.8% and 46.0% for FYE 2019, FYE 2020, FYE 2021 and FYE 2022 respectively. If the prices of input materials increase significantly or suddenly in the future and we are unable to secure supply of these parts at satisfactory prices or unable to pass increased costs in a timely manner to our customers, our profitability and hence financial performance may be adversely affected.

Although our Group has historically been able to pass on the increase in cost, we may not be able to mitigate the full extent of the price increase. Moving forward, we may not be able pass on the increase in the costs of input materials to our customers, in a timely manner or at all, or avoid adverse impact on our profit margin if there is a significant increase in our input material prices.

- (c) If the input materials increase significantly or suddenly in the future and we are unable to secure supply of these parts at satisfactory prices or unable to pass increased costs in a timely manner to our customers, our profitability and hence financial performance may be adversely affected.

**2. PROSPECTUS SUMMARY (Cont'd)**

- (d) We are subject to operational risks which may cause interruptions to our business operations including but not limited to, fire outbreaks, floods, landslides and disruptions of electricity supply at our manufacturing facility.
- (e) We may face a shortage of labour for our factory operations as we require semi-skilled operators for our operations. Our business operations rely on Malaysian workers. In the event of insufficient workers with the requisite skills and knowhow to support our operations, our business may be materially and adversely affected.
- (f) The continued success of our business is dependent, to a significant extent, on the experience, business relationship, technical expertise and industry knowhow of our Executive Directors and key senior management. While we have put in place a management succession plan to ensure business continuity, the simultaneous loss of services of any of our Executive Directors or key senior management may adversely affect our business, financial condition and results of operations if we are unable to replace these talents in a timely and suitable manner.
- (g) We may not have adequate insurance coverages to cover the risks related to our operations as the insurance coverages taken by our Group are subject to exclusions and limitations of liability both in amount and with respect to the insured events. Hence, our business may be adversely and materially affected in the event of such an occurrence where our losses and liabilities are not covered by insurance.

**2.7 DIRECTORS AND KEY SENIOR MANAGEMENT**

Our Directors and key senior management are as follows:

| <b>Name</b>                      | <b>Designation</b>   |
|----------------------------------|--|
| <b>Directors</b>                 |  |
| Ahmad Subri Bin Abdullah         | Independent Non-Executive Chairman                         |
| Mirzan Bin Mahathir              | Managing Director  |
| Muhammad Fauzi Bin Abd Ghani     | Executive Director   |
| Azlina Binti Abdul Aziz          | Independent Non-Executive Director                         |
| Yap Suan See                     | Independent Non-Executive Director                         |
| Mohd Shahrman Bin Mohd Sidek     | Independent Non-Executive Director                         |
| <b>Key senior management</b>     |  |
| Megat Iskandar Hashim Bin Ismail | Chief Operating Officer                                    |
| Nor' Azrin Bin Nusi              | Chief Financial Officer                                    |
| Tay Yoke Theng                   | General Manager and Head of Procurement and Administration |
| Soon Kian Yoon                   | Deputy General Manager and Head of Manufacturing           |
| Tan Meng Han                     | Senior Manager and Head of R&D                             |
| Yap Suh Choong                   | Senior Manager and Head of Production                      |

Further details of our Directors and key senior management are set out in Section 5.

## 2. PROSPECTUS SUMMARY (Cont'd)

### 2.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

| Name                | Place of incorporation/<br>Nationality | <sup>(1)</sup> Before IPO |      |                            |                     | <sup>(2)</sup> After IPO |      |                            |                     |
|---------------------|--|---------------------------|------|----------------------------|---------------------|--------------------------|------|----------------------------|---------------------|
|                     |  | Direct                    |      | Indirect                   |                     | Direct                   |      | Indirect                   |                     |
|                     |  | No. of Shares             | %    | No. of Shares              | %                   | No. of Shares            | %    | No. of Shares              | %                   |
| Iskandar Holdings   | Malaysia                               | 369,112,500               | 96.5 | -                          | -                   | 324,112,500              | 72.0 | -                          | -                   |
| Mirzan Bin Mahathir | Malaysian                              | -                         | -    | <sup>(3)</sup> 369,112,500 | <sup>(3)</sup> 96.5 | -                        | -    | <sup>(3)</sup> 324,112,500 | <sup>(3)</sup> 72.0 |

#### Notes:

- (1) Based on the share capital of 382,500,000 Shares before our IPO.
- (2) Based on the enlarged share capital of 450,000,000 Shares after our IPO.
- (3) Deemed interest via his shareholding in Iskandar Holdings pursuant to Section 8 of the Act.

Further details of our Promoters and substantial shareholders are set out in Section 5.

### 2.9 UTILISATION OF PROCEEDS

The gross proceeds to be raised by our Company from the Public Issue of RM33.8 million shall be utilised in the following manner:

| Utilisation of proceeds   | RM'000        | %            | <sup>(1)</sup> Estimated timeframe for utilisation |
|---|---------------|--------------|--|
| R&D – new product development   | 7,000         | 20.7         | Within 36 months                                   |
| To expand R&D office space, raw material storage and ancillary facilities | 6,500         | 19.3         | Within 36 months                                   |
| Purchase of new process equipment   | 3,000         | 8.9          | Within 12 months                                   |
| Working capital requirement   | 3,850         | 11.4         | Within 3 months                                    |
| Repayment of bank borrowings  | 10,000        | 29.6         | Within 3 months                                    |
| Estimated listing expenses  | 3,400         | 10.1         | Within 1 month                                     |
| <b>Total</b>  | <b>33,750</b> | <b>100.0</b> |  |

**2. PROSPECTUS SUMMARY (Cont'd)****Note:**

(1) From the date of listing of our Shares.

There is no minimum subscription to be raised from our IPO.

Detailed information on our utilisation of proceeds is set out in Section 4.9.

**2.10 FINANCIAL HIGHLIGHTS****2.10.1 Combined statements of comprehensive income**

The following table sets out the financial highlights based on our combined statements of comprehensive income for FYE 2019 to 2022:

|                               | <b>Audited</b>  |                 |                 |                 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
|                               | <b>FYE 2019</b> | <b>FYE 2020</b> | <b>FYE 2021</b> | <b>FYE 2022</b> |
|                               | <b>RM'000</b>   | <b>RM'000</b>   | <b>RM'000</b>   | <b>RM'000</b>   |
| Revenue                       | 126,542         | 130,732         | 129,869         | 133,051         |
| GP                            | 33,813          | 26,801          | 30,282          | 24,530          |
| PAT                           | 22,952          | 10,873          | 12,208          | 13,472          |
| GP margin (%) <sup>(1)</sup>  | 26.7            | 20.5            | 23.3            | 18.4            |
| PAT margin (%) <sup>(2)</sup> | 18.1            | 8.3             | 9.4             | 10.1            |
| EPS (sen) <sup>(3)</sup>      | 5.1             | 2.4             | 2.7             | 3.0             |

Further details on the financial information are set out in Sections 12 and 13.

**Notes:**

(1) Calculated based on GP over revenue.

(2) Calculated based on PAT over revenue.

(3) Calculated based on our PAT divided by enlarged share capital of 450,000,000 Shares after our IPO.

There were no exceptional items during the financial years under review. Our audited combined financial statements for the past financial years under review were not subject to any audit qualifications.

**2.10.2 Pro forma combined statements of financial position**

The following table sets out a summary of the pro forma combined statements of financial position of our Group to show the effects of the Acquisition, Public Issue and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma statements of financial position as set out in Section 14.

|                          | <b>I</b>                 | <b>II</b>                 | <b>III</b>                                  |
|--------------------------|--------------------------|---------------------------|---|
|                          | <b>After Acquisition</b> | <b>After Public Issue</b> | <b>After II and utilisation of proceeds</b> |
|                          | <b>RM'000</b>            | <b>RM'000</b>             | <b>RM'000</b>                               |
| <b>ASSETS</b>            |                          |                           |   |
| Total non-current assets | -                        | 44,056                    | 60,556                                      |
| Total current assets     | (1)-                     | 97,158                    | 101,008                                     |
| <b>TOTAL ASSETS</b>      | (1)-                     | <b>141,214</b>            | <b>161,564</b>                              |

**2. PROSPECTUS SUMMARY (Cont'd)**

|  | <b>As at 31<br/>March 2022</b> | <b>I<br/>After<br/>Acquisition</b> | <b>II<br/>After Public<br/>Issue</b> | <b>III<br/>After II and<br/>utilisation of<br/>proceeds</b> |
|--|--------------------------------|------------------------------------|--------------------------------------|---|
|  | <b>RM'000</b>                  | <b>RM'000</b>                      | <b>RM'000</b>                        | <b>RM'000</b>   |
| <b>EQUITY AND<br/>LIABILITIES</b>            |                                |                                    |                                      |   |
| Share capital                                | (1)-                           | 93,789                             | 127,539                              | 127,029   |
| (Accumulated<br>losses)/Retained<br>earnings | (8)                            | 85,434                             | 85,434                               | 82,544  |
| Merger reserve                               | -                              | (85,789)                           | (85,789)                             | (85,789)  |
| <b>TOTAL EQUITY</b>                          | <b>(8)</b>                     | <b>93,434</b>                      | <b>127,184</b>                       | <b>123,784</b>  |
| Total non-current liabilities                | -                              | 22,543                             | 22,543                               | 12,543  |
| Total current liabilities                    | 8                              | 25,237                             | 25,237                               | 25,237  |
| <b>TOTAL LIABILITIES</b>                     | <b>8</b>                       | <b>47,780</b>                      | <b>47,780</b>                        | <b>37,780</b>   |
| <b>TOTAL EQUITY AND<br/>LIABILITIES</b>      | <b>(1)-</b>                    | <b>141,214</b>                     | <b>174,964</b>                       | <b>161,564</b>  |
| No. of Shares in issue<br>('000)             | (2)-                           | 382,500                            | 450,000                              | 450,000   |
| NA   | (8)                            | 93,434                             | 127,184                              | 123,784   |
| NA per Share (RM)                            | (8)                            | 0.24                               | 0.28                                 | 0.28  |
| Borrowings                                   | -                              | 31,312                             | 31,312                               | 21,312  |
| Gearing (times)                              | -                              | 0.34                               | 0.25                                 | 0.17  |

**Notes:**

(1) Representing RM1.00.

(2) Representing 1 share.

**2.11 DIVIDEND POLICY**

Our Company presently does not have any formal dividend policy. It is our intention to pay dividends to shareholders in the future, however, such payments will depend upon a number of factors, including our Group's financial performance, capital expenditure requirements, general financial condition, restrictive covenants in our borrowing documents and any other factors considered relevant by our Board.

During FYE 2019 to 2022 and up to LPD, we declared and paid the following dividends:

|                               | <b>FYE 2019</b> | <b>FYE 2020</b> | <b>FYE 2021</b> | <b>FYE 2022</b> | <b>1 April<br/>2022 up to<br/>LPD</b> |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------------------|
|                               | <b>RM'000</b>   | <b>RM'000</b>   | <b>RM'000</b>   | <b>RM'000</b>   | <b>RM'000</b>                         |
| Dividend declared<br>and paid | 5,500           | 7,000           | 6,000           | 7,000           | 4,000                                 |

Subsequent to 31 March 2022 up to LPD, our Group declared and paid dividend of RM4.0 million in June and July 2022 in respect of FYE 2023. These dividends have been paid using internally generated funds and are not expected to affect our future plans or strategies moving forward. Further, we do not intend to declare and pay any dividends from the LPD up to the point of our Listing.

Further details of our dividend policy are set out in Section 12.17.

### 3. APPROVALS AND CONDITIONS

#### 3.1 APPROVALS AND CONDITIONS

##### 3.1.1 Bursa Securities approval

Bursa Securities had, vide its letter dated 11 August 2022, approved our admission to the Official List of the ACE Market, the listing of and quotation for our entire enlarged issued share capital on the ACE Market and the approval-in-principle for the registration of the Prospectus. The approval from Bursa Securities is subject to the following conditions:

| <b>No.</b> | <b>Details of conditions imposed</b>   | <b>Status of compliance</b> |
|------------|--|-----------------------------|
| (a)        | Submit the following information in respect of the moratorium on the shareholdings of the Promoters to Bursa Depository: <ul style="list-style-type: none"> <li>(i) Name of shareholders;</li> <li>(ii) Number of shares; and</li> <li>(iii) Date of expiry of the moratorium for each block shares.</li> </ul>  | Complied                    |
| (b)        | Confirmation that approvals from other relevant authorities have been obtained for implementation of the listing proposal;   | Complied                    |
| (c)        | The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;  | Complied                    |
| (d)        | To make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Notes 15 of the Listing Requirements;  | To be complied              |
| (e)        | To furnish Bursa Securities with a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of Betamek on the first day of listing;   | To be complied              |
| (f)        | In relation to the public offering to be undertaken by Betamek, to announce at least 2 market days prior to the listing date, the result of the offering including the following: <ul style="list-style-type: none"> <li>(i) Level of subscription of public balloting and placement;</li> <li>(ii) Basis of allotment/allocation;</li> <li>(iii) A table showing the distribution for placement tranche; and</li> <li>(iv) Disclosure of places who become substantial shareholders of Betamek arising from the public offering, if any.</li> </ul> | To be complied              |
| (g)        | Betamek / M&A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Betamek to the Official List of the ACE Market.   | To be complied              |

### 3. APPROVALS AND CONDITIONS (Cont'd)

#### 3.1.2 SC approval

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

The SC had, vide its letter dated 15 August 2022 and 26 August 2022, approved our resultant equity structure pursuant to our Listing under the Bumiputera equity requirement for public listed companies.

The approval from the SC is subject to the following condition:

| No. | Details of condition imposed  | Status of compliance |
|-----|---|----------------------|
| (a) | Betamek is to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing. | To be complied       |

The effects of our Listing on our equity structure are as follows:

| Category of shareholders                    | As at 28 February 2022 |              | After Listing              |              |
|---|------------------------|--------------|----------------------------|--------------|
|   | No. of Shares          | %            | No. of Shares              | %            |
| <b>Bumiputera</b>                           |                        |              |                            |              |
| - Bumiputera public investors via balloting | -                      | -            | <sup>(2)</sup> 11,250,000  | 2.5          |
| - Others                                    | <sup>(1)</sup> 1       | 100.0        | <sup>(3)</sup> 335,920,900 | 74.6         |
| <b>Total Bumiputera</b>                     | <b>1</b>               | <b>100.0</b> | <b>347,170,900</b>         | <b>77.1</b>  |
| Non-Bumiputera                              | -                      | -            | 102,829,100                | 22.9         |
| <b>Malaysians</b>                           | <b>1</b>               | <b>100.0</b> | <b>450,000,000</b>         | <b>100.0</b> |
| Foreigners                                  | -                      | -            | -                          | -            |
| <b>Total</b>                                | <b>1</b>               | <b>100.0</b> | <b>450,000,000</b>         | <b>100.0</b> |

#### Notes:

- (1) Held by Mirzan Bin Mahathir via Iskandar Holdings Sdn Bhd, who was recognised as existing Bumiputera shareholder of Betamek by MITI via letter dated 25 May 2022.
- (2) Based on the assumption that shares offered to Bumiputera public investors via balloting shall be fully subscribed.
- (3) Comprising:
- 324,112,500 Shares held by Mirzan Bin Mahathir via Iskandar Holdings Sdn Bhd; and
  - 11,808,400 Shares held by Ahmad Subri Bin Abdullah, Muhammad Fauzi Bin Abd Ghani, Azlina Binti Abdul Aziz, Mohd Shahrman Bin Mohd Sidek, Megat Iskandar Hashim Bin Ismail and Nor' Azrin Bin Nusi, assuming that their entitlements under the pink form allocations shall be fully subscribed.

The Shariah Advisory Council of SC had, vide its letter dated 26 April 2022 classified our Shares as shariah-compliant based on our audited combined financial statements for FYE 2021.

#### 3.1.3 MITI approval

The MITI had, vide its letter dated 25 May 2022, taken note and has no objection to our Listing.



### 3. APPROVALS AND CONDITIONS (Cont'd)

#### 3.2 MORATORIUM ON OUR SHARES

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

- (a) The moratorium applies to the entire shareholdings of our Specified Shareholder for a period of 6 months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (b) Upon expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholder's aggregate shareholdings amounting to at least 45.0% of the total number of issued ordinary shares remain under moratorium for another period of 6 months ("**Second 6-Month Moratorium**"); and
- (c) On the expiry of the Second 6-Month Moratorium, our Specified Shareholder may sell, transfer or assign up to a maximum of 1/3 per annum (on a straight line basis) of those Shares held under moratorium.

In accordance with Rule 3.19A of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the shareholdings held by our Senior Management Shareholders for a period of 6 months from the date of our admission to the ACE Market.

Details of our Specified Shareholder and Senior Management Shareholders, and their Shares which will be subject to the abovesaid moratorium, are set out below:

|                                       | Moratorium shares during the First 6-Month Moratorium |                  | Moratorium shares during the Second 6-Month Moratorium |                  |
|---------------------------------------|---|------------------|--|------------------|
|                                       | <sup>(3)</sup> No. of Shares                          | <sup>(2)</sup> % | No. of Shares  | <sup>(2)</sup> % |
| <b>Specified Shareholder</b>          |   |                  |  |                  |
| Iskandar Holdings                     | <sup>(1)</sup> 324,112,500                            | 72.0             | 202,500,000  | 45.0             |
|                                       | <b>324,112,500</b>                                    | <b>72.0</b>      | <b>202,500,000</b>                                     | <b>45.0</b>      |
| <b>Senior Management Shareholders</b> |   |                  |  |                  |
| Muhammad Fauzi Bin Abd Ghani          | 4,833,300   | 1.1              | -  | -                |
| Megat Iskandar Hashim Bin Ismail      | 1,738,700   | 0.4              | -  | -                |
| Nor' Azrin Bin Nusi                   | 2,086,400   | 0.5              | -  | -                |
| Tay Yoke Theng                        | 2,086,400   | 0.5              | -  | -                |
| Soon Kian Yoon                        | 521,600   | 0.1              | -  | -                |
| Goh Chew Hoon                         | 695,400   | 0.2              | -  | -                |
| Tan Meng Han                          | 695,400   | 0.2              | -  | -                |
| Foong Pau Choo                        | 347,800   | 0.1              | -  | -                |
| Goh Tian Kuan                         | 208,700   | <0.1             | -  | -                |
| Yap Suh Choong                        | 173,800   | <0.1             | -  | -                |
|                                       | <b>13,387,500</b>                                     | <b>3.0</b>       | -  | -                |
| <b>Total</b>                          | <b>337,500,000</b>                                    | <b>75.0</b>      | <b>202,500,000</b>                                     | <b>45.0</b>      |

#### Notes:

- (1) After Offer for Sale.

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

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- (2) Based on the enlarged share capital of 450,000,000 Shares after our IPO.
- (3) Excluding the Pink Form Allocations.

The moratorium has been fully accepted by our Specified Shareholder and Senior Management Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the moratorium period.

The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the abovementioned Specified Shareholder and Senior Management Shareholders to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

The ultimate shareholder of Iskandar Holdings, namely Mirzan Bin Mahathir has also undertaken not to sell, transfer or assign his shareholdings in Iskandar Holdings during the moratorium period.

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#### 4. DETAILS OF OUR IPO

##### 4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 28 September 2022 and will remain open until 5.00 p.m. on 7 October 2022. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

##### 4.2 INDICATIVE TIMETABLE

| <b>Events</b>   | <b>Indicative date</b> |
|---|------------------------|
| Issuance of this Prospectus/ Opening of Application       | 28 September 2022      |
| Closing of Application                                    | 7 October 2022         |
| Balloting of Application                                  | 12 October 2022        |
| Allotment/Transfer of IPO Shares to successful applicants | 21 October 2022        |
| Date of Listing   | 26 October 2022        |

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

#### 4.3 DETAILS OF OUR IPO

##### 4.3.1 Listing scheme

###### (a) Public Issue

A total of 67,500,000 Issue Shares, representing 15.0% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

###### (i) Malaysian Public

22,500,000 Issue Shares, representing 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(aa) 11,250,000 Issue Shares made available to public investors; and

(bb) 11,250,000 Issue Shares made available to Bumiputera public investors.

###### (ii) Eligible Persons

13,500,000 Issue Shares, representing 3.0% of our enlarged share capital, are reserved for our Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.2.

###### (iii) Private placement to selected investors

31,500,000 Issue Shares, representing 7.0% of our enlarged share capital, are reserved for private placement to selected investors.

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

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The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors.

Upon completion of our Public Issue, our share capital will increase from RM93,789,001 comprising 382,500,000 Shares to RM127,539,001 comprising 450,000,000 Shares. There is no over-allotment or 'greenshoe' option that will increase the number of our IPO Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

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#### 4. DETAILS OF OUR IPO (Cont'd)

##### (b) Offer for Sale

A total of 45,000,000 Offer Shares, representing 10.0% of our enlarged share capital, are offered by our Selling Shareholder to selected investors by way of private placement at our IPO Price. Our Offer for Sale is subject to the terms and conditions of this Prospectus.

The details of our Selling Shareholder and its relationship with our Group are as follows:

| Name / Address  | Relationship with our Group          | <sup>(1)</sup> Before IPO |                  | Offer Shares offered |                  |                  | After IPO     |                  |
|---|--------------------------------------|---------------------------|------------------|----------------------|------------------|------------------|---------------|------------------|
|   |                                      | No. of Shares             | <sup>(2)</sup> % | No. of Shares        | <sup>(2)</sup> % | <sup>(3)</sup> % | No. of Shares | <sup>(3)</sup> % |
| Iskandar Holdings /<br>30-13, Level 30, Q Sentral<br>2A, Jalan Stesen Sentral 2<br>Kuala Lumpur Sentral<br>50470 Kuala Lumpur | Promoter and substantial shareholder | 369,112,500               | 96.5             | 45,000,000           | 11.8             | 10.0             | 324,112,500   | 72.0             |

##### Notes:

- (1) As at LPD, after completion of the Acquisition but before our IPO.
- (2) Based on the share capital of 382,500,000 Shares before our IPO.
- (3) Based on our enlarged share capital of 450,000,000 Shares after our IPO.

Further details of our Selling Shareholder, who is also our Promoter and substantial shareholder can be found in Section 5.1.

##### (c) Listing

Upon completion of our IPO, our Company's entire enlarged share capital of RM127,539,001 comprising 450,000,000 Shares shall be listed on the ACE Market.

**4. DETAILS OF OUR IPO (Cont'd)****4.3.2 Pink Form Allocations**

We have allocated 13,500,000 Issue Shares under the Pink Form Allocations to Eligible Persons as follows:

| <b>Category</b>  | <b>No. of Eligible Persons</b> | <b>Aggregate no. of Issue Shares allocated</b> |
|--|--------------------------------|--|
| Eligible Directors                                       | 5                              | 2,500,000                                      |
| Eligible employees                                       | 358                            | 6,000,000                                      |
| Persons who have contributed to the success of our Group | 40                             | 5,000,000                                      |
|  | <b>403</b>                     | <b>13,500,000</b>                              |

Entitlements which are not accepted by certain Eligible Persons will be re-allocated to the other eligible Directors as set out in the table below and other eligible employees and persons who have contributed to the success of our Group at the discretion of our Board.

**(a) Allocation to eligible Directors**

The criteria for allocation to our eligible Directors are based on amongst others their anticipated contribution to our Group. Mirzan Bin Mahathir (our Managing Director) has opted not to participate in the Pink Form Allocations as he is already our substantial shareholder held through Iskandar Holdings.

Details of the proposed allocation to our other Directors are as follows:

| <b>Name</b>                  | <b>Designation</b>                 | <b>No. of Issue Shares allocated</b> |
|------------------------------|------------------------------------|--------------------------------------|
| Ahmad Subri Bin Abdullah     | Independent Non-Executive Chairman | 500,000                              |
| Muhammad Fauzi Bin Abd Ghani | Executive Director                 | 500,000                              |
| Azlina Binti Abdul Aziz      | Independent Non-Executive Director | 500,000                              |
| Yap Suan See                 | Independent Non-Executive Director | 500,000                              |
| Mohd Shahrman Bin Mohd Sidek | Independent Non-Executive Director | 500,000                              |
|                              |                                    | <b>2,500,000</b>                     |

**(b) Allocation to our eligible employees**

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

- (i) Our employees must be an eligible and confirmed employee and on the payroll of our Group;
- (ii) The number of shares allocated to our eligible employees are based on their seniority, position, length of service and respective contribution made to our Group as well as other factors deemed relevant to our Board; and
- (iii) Full time employee of at least 18 years of age.

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

Included in the allocation to our eligible employees are the proposed allocations to our key senior management as set out below:

| <b>Name</b>                      | <b>Designation</b>   | <b>No. of Issue Shares allocated</b> |
|----------------------------------|--|--------------------------------------|
| Megat Iskandar Hashim Bin Ismail | Chief Operating Officer                                    | 750,000                              |
| Nor' Azrin Bin Nusi              | Chief Financial Officer                                    | 400,000                              |
| Tay Yoke Theng                   | General Manager and Head of Procurement and Administration | 400,000                              |
| Soon Kian Yoon                   | Deputy General Manager and Head of Manufacturing           | 300,000                              |
| Tan Meng Han                     | Senior Manager and Head of R&D                             | 250,000                              |
| Yap Suh Choong                   | Senior Manager and Head of Production                      | 250,000                              |
|                                  |  | <b>2,350,000</b>                     |

**(c) Allocation to persons who have contributed to the success of our Group**

Persons who have contributed to the success of our Group include business associates and suppliers.

The number of Issue Shares to be allotted to these persons are based on amongst others, the nature and terms of their business relationship with us, length of their relationship with us and the level of contribution and support to our Group.

Part of the Pink Form Allocations are allocated to certain existing shareholders. The shareholdings of these existing shareholders in our Company before and after our IPO are set out below:

| <b>Name</b>                      | <b>(1)Before IPO</b> |          | <b>(2)After IPO</b>                    |          |  |          |
|----------------------------------|----------------------|----------|--|----------|--|----------|
|                                  |                      |          | <b>Excluding Pink Form Allocations</b> |          | <b>Including Pink Form Allocations</b> |          |
|                                  | <b>No. of Shares</b> | <b>%</b> | <b>No. of Shares</b>                   | <b>%</b> | <b>No. of Shares</b>                   | <b>%</b> |
| Muhammad Fauzi Bin Abd Ghani     | 4,833,300            | 1.3      | 4,833,300                              | 1.1      | 5,333,300                              | 1.2      |
| Megat Iskandar Hashim Bin Ismail | 1,738,700            | 0.4      | 1,738,700                              | 0.4      | 2,488,700                              | 0.5      |
| Nor' Azrin Bin Nusi              | 2,086,400            | 0.6      | 2,086,400                              | 0.5      | 2,486,400                              | 0.5      |
| Tay Yoke Theng                   | 2,086,400            | 0.6      | 2,086,400                              | 0.5      | 2,486,400                              | 0.5      |
| Soon Kian Yoon                   | 521,600              | 0.1      | 521,600                                | 0.1      | 821,600                                | 0.2      |
| Goh Chew Hoon                    | 695,400              | 0.2      | 695,400                                | 0.2      | 895,400                                | 0.2      |
| Tan Meng Han                     | 695,400              | 0.2      | 695,400                                | 0.2      | 945,400                                | 0.2      |
| Foong Pau Choo                   | 347,800              | 0.1      | 347,800                                | 0.1      | 547,800                                | 0.1      |
| Goh Tian Kuan                    | 208,700              | <0.1     | 208,700                                | <0.1     | 408,700                                | 0.1      |
| Yap Suh Choong                   | 173,800              | <0.1     | 173,800                                | <0.1     | 423,800                                | 0.1      |

**Notes:**

(1) Based on the share capital of 382,500,000 Shares before our IPO.

(2) Based on the enlarged share capital of 450,000,000 Shares after our IPO.

#### 4. DETAILS OF OUR IPO (Cont'd)

##### 4.3.3 Placement and underwriting arrangements

Our Underwriter will underwrite 36,000,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 31,500,000 Issue Shares from the Public Issue and 45,000,000 Offer Shares available for application by selected investors will not be underwritten and shall be placed out by our Placement Agent.

Our IPO Shares shall be subject to the following clawback and reallocation provisions:

- (a) Any IPO Shares not subscribed for under the Pink Form Allocations (if any), will be made available for application by the Malaysian Public; and
- (b) Any remaining IPO Shares including those from (a) which are not subscribed by the Malaysian Public will then be made available to selected investors via private placement.

Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms of the Underwriting Agreement. Our Board will ensure that any excess IPO Shares will be allocated in a fair and equitable manner.

##### 4.3.4 Minimum and over-subscription

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders to comply with the public spread requirements as set out in the Listing Requirements or as approved by Bursa Securities.

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a manner approved by our Directors.

Under the Listing Requirements, at least 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market.

In such an event, we will return in full, without interest, all monies paid in respect of all applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly.

#### 4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

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

| Details  | No. of Shares      | RM                 |
|--|--------------------|--------------------|
| <b>Share capital</b>                           |                    |                    |
| As at the date of incorporation                | 1                  | 1                  |
| To be issued pursuant to the Acquisition       | 382,499,999        | 93,789,000         |
| <b>As at the date of this Prospectus</b>       | <b>382,500,000</b> | <b>93,789,001</b>  |
| To be issued under our Public Issue            | 67,500,000         | 33,750,000         |
| <b>Enlarged share capital upon our Listing</b> | <b>450,000,000</b> | <b>127,539,001</b> |

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

As at the date of this Prospectus, we have only one class of shares, being ordinary shares, all of which rank equally amongst one another.



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

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other 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 ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on 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 any surplus if our Company is liquidated in accordance with our Constitution.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by other duly authorised representative. Every shareholder present in person or by proxy or other duly authorised representative shall have one vote for each ordinary share held.

**4.5 PURPOSES OF OUR IPO**

The purposes of our IPO are as follows:

- (a) To enable our Group to raise funds for the purposes specified in Section 4.9 herein;
- (b) To gain recognition through our listing status to enhance our reputation and to retain and attract new, skilled employees from the EMS industry;
- (c) To provide an opportunity for the Malaysian Public, including Eligible Persons to participate in our equity; and
- (d) To enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise.

**4.6 BASIS OF ARRIVING AT OUR IPO PRICE**

Our IPO Price was determined and agreed upon by us and M&A Securities, as our Adviser, Sponsor, Underwriter and Placement Agent, after taking into consideration the following factors:

- (a) Our pro forma NA per Share of RM0.28, calculated based on our pro forma NA after our IPO and utilisation of proceeds as at 31 March 2022 of approximately RM123.8 million and enlarged share capital of 450,000,000 Shares upon Listing;
- (b) The PE Multiple of our IPO Price of approximately 16.7 times based on our EPS for FYE 2022 of approximately 2.99 sen, against our enlarged share capital of 450,000,000 Shares upon Listing;
- (c) Our historical financial track record as follows:

|         | <b>FYE 2019</b> | <b>FYE 2020</b> | <b>FYE 2021</b> | <b>FYE 2022</b> |
|---------|-----------------|-----------------|-----------------|-----------------|
|         | <b>RM'000</b>   | <b>RM'000</b>   | <b>RM'000</b>   | <b>RM'000</b>   |
| Revenue | 126,542         | 130,732         | 129,869         | 133,051         |
| GP      | 33,813          | 26,801          | 30,282          | 24,530          |
| PAT     | 22,952          | 10,873          | 12,208          | 13,472          |

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

- (d) Our competitive strengths as set out in Section 7.11; and
- (e) Our business strategies and prospects as set out in Sections 7.17 and 7.18.

You should note that our market price upon Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 9 before deciding to invest in our Shares.

**4.7 TOTAL MARKET CAPITALISATION UPON LISTING**

Based on our IPO Price and enlarged share capital of 450,000,000 Shares upon Listing, our total market capitalisation will be RM225.0 million.

**4.8 DILUTION**

Dilution is the amount by which our IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

|  |           |
|--|-----------|
|  | <b>RM</b> |
| IPO Price  | 0.50      |
| Pro forma NA per Share as at 31 March 2022 before our IPO                            | 0.24      |
| Pro forma NA per Share as at 31 March 2022 after our IPO and utilisation of proceeds | 0.28      |
| Increase in pro forma NA per Share attributable to existing shareholders             | 0.04      |
| Dilution in pro forma NA per Share to our new public investors                       | (0.22)    |
| Dilution in pro forma NA per Share as a percentage of our IPO Price                  | (44.0%)   |

Further details of our pro forma NA per Share as at 31 March 2022 is set out in Section 14.

The following table shows the average effective cost per Share paid by our existing shareholders for our Shares since our incorporation up to the date of this Prospectus:

| <b>Shareholders</b>               | <b><sup>(1)</sup>No. of Shares<br/>received</b> | <b><sup>(2)</sup>Total<br/>consideration<br/>RM</b> | <b>Average effective<br/>cost per Share<br/>RM</b> |
|-----------------------------------|---|---|--|
| Iskandar Holdings                 | 369,112,500                                     | 90,506,386  | 0.2452   |
| Senior Management<br>Shareholders | 13,387,500                                      | 3,282,615   | 0.2452   |
| <b>Total</b>                      | <b>382,500,000</b>                              | <b>93,789,001</b>                                   |  |

**Notes:**

- (1) Issued under the Acquisition and 1 subscriber share.
- (2) Being the consideration of the Acquisition and 1 subscriber share.

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

Save as disclosed above and the Pink Form Allocations to our eligible Directors and key senior management, there has been no acquisition or subscription of any of our Shares by our Directors or key senior management, substantial shareholders or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our existing Shares, in the past 3 years up to LPD.

**4.9 UTILISATION OF PROCEEDS****4.9.1 Public Issue**

The estimated gross proceeds from our Public Issue of RM33.8 million will accrue entirely to us and are planned to be utilised in the following manner:

| <b>Utilisation of proceeds</b>  | <b>Notes</b> | <b>RM'000</b> | <b>%</b>     | <b>(1)Estimated timeframe for utilisation</b> |
|---|--------------|---------------|--------------|---|
| R&D – new product development   | (a)          | 7,000         | 20.7         | Within 36 months                              |
| To expand R&D office space, raw material storage and ancillary facilities | (b)          | 6,500         | 19.3         | Within 36 months                              |
| Purchase of new process equipment   | (c)          | 3,000         | 8.9          | Within 12 months                              |
| Working capital requirement   | (d)          | 3,850         | 11.4         | Within 3 months                               |
| Repayment of bank borrowings  | (e)          | 10,000        | 29.6         | Within 3 months                               |
| Estimated listing expenses  | (f)          | 3,400         | 10.1         | Within 1 month                                |
| <b>Total</b>  |              | <b>33,750</b> | <b>100.0</b> |   |

Pending the deployment of the proceeds raised from our Public Issue as aforementioned, the funds will be placed in short-term deposits with financial institutions.

**Notes:**

(1) From the date of Listing.

**(a) R&D for new product development**

We plan to further expand our range of product offering relating to automotive electronics for future automobile models and variants. To facilitate this initiative, we have allocated RM7.0 million from the proceeds of the Public Issue for the R&D activities in respect of new product development in relation to vehicle visual and sensor features, safety features, infotainment and smartphone integration, telematics and e-call solutions, and cloud and IoT connected mobility applications. Please refer to Section 7.17.1 for further details on the anticipated new products to be developed by our Group.

The following is a breakdown of the expected utilisation for our R&D activities in respect of new product development:

| <b>Description</b>   | <b>RM'000</b> |
|--|---------------|
| (i) Hiring of 2 R&D managers and up to 10 entry-level engineers over 24 months   | 1,500         |
| (ii) Fee payable to technical partners (Shenzhen Zhonghong Technology Co Ltd and KPIT) for services comprising amongst others, technology consultancy, testing and technical feedback over 24 months |               |
| - Shenzhen Zhonghong Technology Co Ltd   | 2,500         |
| - KPIT   | 500           |

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

| <b>Description</b>  | <b>RM'000</b> |
|---|---------------|
| (iii) Tooling and samples, mainly metal and plastic moulds over 24 months | 1,000         |
| (iv) R&D equipment, comprising:   |               |
| - testing equipment;  | 600           |
| - function simulators;  | 600           |
| - engineering software;   | 200           |
| - checking jigs; and  | 20            |
| - workstations  | 80            |
| over 36 months  |               |
|   | <b>7,000</b>  |

In order to incorporate the latest and applicable technologies in our automotive electronic products, we collaborate with third party technology companies namely Shenzhen Zhonghong Technology Co Ltd and KPIT. We collaborate with Shenzhen Zhonghong Technology Co Ltd which provides firmware development and electronics engineering design support, in the areas of automotive electronic product software and hardware technology for ICs. Besides, we also source our input materials, namely ICs from Shenzhen Zhonghong Technology Co Ltd. We also collaborate with KPIT which provides software and firmware development as well as other technologies including ADAS, AI, infotainment features and telematics.

The costs incurred for engaging such technical partners under our R&D segment for FYE 2019 to 2022 are as follows:

| <b>Technical partners</b>            | <b>FYE 2019</b> | <b>FYE 2020</b> | <b>FYE 2021</b> | <b>FYE 2022</b> |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                      | <b>RM'000</b>   | <b>RM'000</b>   | <b>RM'000</b>   | <b>RM'000</b>   |
| Shenzhen Zhonghong Technology Co Ltd | -               | -               | 4,361           | 460             |
| KPIT                                 | -               | 859             | 227             | -               |

We have had agreements in the past with these partners where they have commercialised several products such as our latest infotainment platform. There are no subsisting agreements with the partners. We will continue engaging them rather than develop technologies on our own as these companies have ready technologies which are robust, proven and ready to market.

The above R&D expenditure is expected to be gradually utilised over 3 years after our Listing. Please refer to Section 7.17.1 for further details on our R&D expansion efforts.

**(b) To expand R&D office space, raw material storage and ancillary facilities**

In conjunction with the renovation for our Group's new manufacturing facility, we also require more space for our office and raw material storage to cater for our future growth, as well as for future R&D activities. Therefore, as part of our business strategies, we have allocated RM6.5 million from the proceeds of our Public Issue for the expansion of our R&D office space, raw material storage and ancillary facilities. This entails civil and structural works as well as mechanical and electrical works to upgrade the facilities in our Rawang Factory and the renovation of our existing first floor office. This is in line with our plans to further invest in our R&D efforts. Please refer to Section 7.17.1 for further details on our business strategies in this respect of our R&D efforts.

The expansion of our office and ancillary facilities will entail:

- (i) The demolition of our existing canteen and surau building, to be replaced with a 3-storey annexe building with an estimated built-up area of 2,736 sq m to house:
  - (aa) A raw material store measuring 912 sq m;

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

- (bb) R&D office with upgraded testing facilities measuring 912 sq m;
- (cc) Surau;
- (dd) ERT (Emergency Response Team) first-aid room/sickbay with employee welfare facilities; and
- (ee) Canteen with kitchen facilities.

Items (cc) to (ee) will occupy 912 sq m collectively.

- (ii) Renovation of our existing first floor office space and facilities.

Based on internal management estimates, the total construction cost of the 3-storey annexe building is estimated at RM6.0 million comprising the following:

| <b>Construction works</b>           | <b>Estimated cost<br/>(RM'000)</b> |
|-------------------------------------|------------------------------------|
| 3-storey annexe building            |                                    |
| (a) substructure/ piling works      | 902                                |
| (b) civil and structural works      | 1,806                              |
| (c) mechanical and electrical works | 1,866                              |
| (d) architectural finishing         | 1,445                              |
| <b>Total</b>                        | <b>6,019</b>                       |

We expect to engage the relevant professionals to provide their quotations and estimates for the above expansions by late 2022, and obtain the necessary documents and consultant designs within 3 months. Thereafter, we expect to make the relevant submissions to authorities by early 2023 and obtain approval within 4 months. Construction is then estimated to take 12 months after approvals are obtained, and the relevant CCC is expected to be issued within another 3 months.

The renovation of our existing first floor office space and facilities measuring 930 sq m is expected to cost approximately RM0.5 million and will commence after the completion of the new 3-storey annexe building, which is expected to take 12 months to complete.

**(c) Purchase of new process equipment**

We regularly review our manufacturing processes and explore ways to improve our manufacturing capabilities in order to meet customer requirements. As part of our business strategies, we intend to automate some of the repetitive and laborious tasks in our manufacturing process to help us improve speed, increase productivity, improve quality and reduce human error or wastage.

We plan to utilise RM3.0 million from the proceeds of our Public Issue to acquire machinery and equipment for our existing Rawang Factory to enhance our manufacturing efficiency and capabilities. The acquisition of the new machinery and equipment will enhance our manufacturing efficiency and capabilities which we do not presently possess, and would improve the production process to better meet the requirements of our customers. Please refer to Section 7.17.2 (b) for further details on the benefits of the new machinery and equipment to our Group's manufacturing efficiency and capabilities.

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

The breakdown of the estimated purchase cost for each type of process equipment is as follows:

| Type of machinery and equipment      | Function  | Estimated timeframe from date of Listing | Estimated      |                              |
|--------------------------------------|---|--|----------------|------------------------------|
|                                      |   |  | No. of unit(s) | Total purchase cost (RM'000) |
| X-ray inspection machine             | For inspecting the soldering quality of BGA components      | Within 12 months                         | 1              | 730                          |
| BGA rework station                   | For BGA rework  | Within 12 months                         | 1              | 260                          |
| PCB Router                           | For cutting irregular shaped PCBs                           | Within 12 months                         | 2              | 560                          |
| Robotic/ Automated soldering machine | Reduce manual soldering tasks and improve soldering quality | Within 12 months                         | 5              | 1,450                        |
|                                      |   |  | <b>Total</b>   | <b>3,000</b>                 |

These new process equipment will be acquired from local and overseas suppliers. Please refer to Section 7.17.2 (b) for further details on our business strategies to further automate our manufacturing operations in relation to the purchase of equipment.

**(d) Working capital requirement**

We have allocated RM3.9 million of the proceeds raised from our Public Issue to supplement the working capital requirements of our Group. As there is acute global shortages of ICs, which has led to longer lead times, the proceeds shall be used to purchase raw materials, being mainly ICs, semiconductor components and LCDs, for our operational requirements, which is to maintain an inventory buffer to withstand the possible shortages in global supply, to meet our targeted inventory turnover period of 9 months. The breakdown of funds to be used towards these purchases shall be determined at such time when the said components are required.

Our inventory turnover for FYE 2019, FYE 2020, FYE 2021 and FYE 2022 is as follows:

|                           | FYE 2019 | FYE 2020 | FYE 2021 | FYE 2022 |
|---------------------------|----------|----------|----------|----------|
| Inventory turnover (days) | 106      | 126      | 133      | 159      |

**(e) Repayment of bank borrowings**

We have allocated RM10.0 million to partially repay our term financing and revolving credit. We drew down bank borrowings of RM24.0 million for the renovation of our Rawang Factory as well as purchase of new equipment and machinery. The full drawdown of the term financing from Maybank for the refinancing of our Group's term loans from Affin has been completed in May 2022. For illustrative purpose below, we have indicated which facility the RM10.0 million repayment will be made to, in order of priority:

| Financial institution/Type of facility | Finance cost per annum | Maturity date  | Amount drawn down RM'000 | Amount to be repaid RM'000 | Annual savings RM'000 |
|--|------------------------|----------------|--------------------------|----------------------------|-----------------------|
| Maybank / Revolving Credit             | 4.3%                   | September 2024 | 8,041                    | 8,041                      | 346                   |

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

| <b>Financial institution/Type of facility</b> | <b>Finance cost per annum</b> | <b>Maturity date</b> | <b>Amount drawn down</b> | <b>Amount to be repaid</b> | <b>Annual savings</b> |
|---|-------------------------------|----------------------|--------------------------|----------------------------|-----------------------|
|   |                               |                      | <b>RM'000</b>            | <b>RM'000</b>              | <b>RM'000</b>         |
| Maybank / Term Financing                      | 3.2%                          | March 2032           | 16,000                   | 1,959                      | 63                    |
| <b>Total</b>                                  |                               |                      | <b>24,041</b>            | <b>10,000</b>              | <b>409</b>            |

**(f) Estimated listing expenses**

An amount of RM3.4 million is allocated to meet the estimated expenses of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

| <b>Estimated listing expenses</b>                           | <b>RM'000</b> |
|---|---------------|
| Professional fees <sup>(1)</sup>                            | 2,100         |
| Underwriting, placement and brokerage fees                  | 900           |
| Fees to authorities   | 100           |
| Printing, advertising fees and contingencies <sup>(2)</sup> | 300           |
| <b>Total</b>  | <b>3,400</b>  |

**Notes:**

(1) Includes advisory fees for, amongst others, our Principal Adviser, solicitors, reporting accountants, IMR and Issuing House.

(2) Other incidental or related expenses in connection with our IPO.

Any variations from the amounts budgeted above, save for item (d), shall be adjusted towards or against, as the case may be, the proceeds allocated for our working capital requirements.

**4.9.2 Offer for Sale**

The Offer for Sale is expected to raise gross proceeds of approximately RM22.5 million which will accrue entirely to our Selling Shareholder and we will not receive any of the proceeds.

The Selling Shareholder shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.6 million.

**4.10 BROKERAGE FEES, PLACEMENT FEES AND UNDERWRITING COMMISSION****4.10.1 Brokerage fees**

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association in Malaysia or Issuing House.

**4.10.2 Placement fees**

Our Placement Agent has placed out a total of 31,500,000 Issue Shares and 45,000,000 Offer Shares to selected investors.

We will pay our Placement Agent a placement fee of 2.5% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.

#### **4. DETAILS OF OUR IPO (Cont'd)**

The placement fee of 2.5% of the value of those Offer Shares placed out by our Placement Agent will be paid by our Selling Shareholder.

##### **4.10.3 Underwriting commission**

Our Underwriter has agreed to underwrite 36,000,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. We will pay our Underwriter an underwriting commission of 2.5% of our IPO Price multiplied by the number of Shares underwritten.

##### **4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT**

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 36,000,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.3.

The following are the salient terms contained in the Underwriting Agreement. The capitalised terms used in this section shall have the respective meanings as ascribed thereto in the Underwriting Agreement:

###### **4.11.1 Conditions precedent**

- (a) The obligations of the Underwriter under the Underwriting Agreement are conditional on the following conditions precedent ("**Conditions**") being satisfied or fulfilled:
  - (i) the Underwriter having received a certificate in the form or substantially in the form contained in Schedule 2 of the Underwriting Agreement from our Company;
  - (ii) the Prospectus having been issued not later than 30 calendar days after the date of the Underwriting Agreement or such later date as the Underwriter and our Company may from time to time agree in writing;
  - (iii) the Prospectus and such other documents as may be required in accordance with the CMSA in relation to the IPO having been registered with the Bursa Securities and lodged with the CCM together with copies of all documents required under the Listing Requirements and the CMSA, respectively;
  - (iv) the delivery to the Underwriter prior to the date of registration of the Prospectus of (1) two certified true copies of the Constitution of our Company; (2) two certified true extracts of all the resolutions of the board of directors and shareholders of our Company approving: (A) the IPO and the Listing and the transactions contemplated by each of the same; (B) the execution of the Underwriting Agreement and authorising such person as the board may resolve to execute the Underwriting Agreement; (C) the issue and allotment of the IPO Shares under the IPO; (D) the issuance of the Prospectus; and confirming that each of the directors of our Company has reviewed and approved the Prospectus and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, is satisfied that to the best of his knowledge and belief, that the information, statements and opinions contained therein are true, accurate, correct and complete in all respects, that there are no false or misleading statements or other facts the omission of which would make any statement in the Prospectus false or misleading;



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

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- (v) all the resolutions referred to in paragraph (a)(iv)(2) above remaining in full force and effect as at the Closing Date and none having been rescinded, revoked or varied (unless such variation is minor or required to ensure consistency with the Listing Scheme, or where the approval of the Underwriter has been obtained);
  - (vi) all necessary approvals and consents required in relation to the IPO, the Admission and the Listing, including but not limited to approvals from the Bursa Securities, SC and MITI having been obtained on terms and conditions acceptable to the Underwriter and remaining in full force and effect and none have been amended, withdrawn, revoked, suspended or terminated or lapsed, and a certified true copy of each of such approvals and consents having been provided to the Underwriter and all conditions to such approvals and consents (except for any conditions which can only be complied with on or after Closing Date) shall have been complied with;
  - (vii) the Underwriter having been reasonably satisfied that the IPO and the offering, sale, issue, allotment, subscription and purchase of the IPO Shares, the Listing and the transactions contemplated under the Underwriting Agreement are in compliance with all applicable Laws and not being prohibited or impeded by any Law;
  - (viii) there not being, in the reasonable opinion of the Underwriter, on or prior to the Closing Date any material change or development involving a prospective change in the financial condition, business or operations of our Group from that set out in the Prospectus which would have or is likely to have a Material Adverse Effect in the context of the IPO;
  - (ix) the Underwriting Agreement having been duly signed, and stamped within the statutory time frame;
  - (x) the Underwriter having been satisfied that there is no breach of, or failure on the part of our Company to comply with, any of its obligations under the Underwriting Agreement; and
  - (xi) there not having occurred, in the opinion of the Underwriter, acting in good faith, on or prior to the Closing Date any breach of and/or failure by our Company to perform any of the Warranties or Undertakings or any event or discovery of fact or circumstances rendering any of the Warranties or Undertakings to be untrue, inaccurate, misleading, incorrect, not complied or breached in any respect.
- (b) To the extent permitted by Law, the Underwriter may, at its sole discretion, waive the compliance with any Condition or extend the deadline for the compliance with any of the same, without prejudice to their other powers, rights and remedies under the Underwriting Agreement. Any Condition so waived by the Underwriter in writing shall be deemed to have been satisfied in relation to it. For avoidance of doubt, there is no waiver from compliance with any Condition unless such waiver is expressed in writing and signed by the Underwriter.
- (c) In the event any of the Conditions is not fulfilled or waived on or before the Closing Date or such later date as may be consented to in writing by the Underwriter, the Underwriter may at its sole discretion, terminate the Underwriting Agreement by written notice given to our Company.

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


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**4.11.2 Termination**

- (a) Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may by notice to our Company given at any time before the date of Listing, terminate, cancel and withdraw the Underwriting Commitment if:
- (i) there is a breach by our Company of any of its obligations or any of the Warranties or Undertakings in any respect;
  - (ii) any of the Supply and Purchase Agreements (as defined in this Prospectus) having been terminated or not being renewed or threatened to be terminated or not renewed;
  - (iii) our Company withholds any information from the Underwriter, which, in the opinion of the Underwriter, would have or is likely to have a Material Adverse Effect;
  - (iv) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of the Underwriter by reason of Force Majeure which would have or can be expected to have a Material Adverse Effect on the success of the IPO or which would have or is likely to have the effect of making any material obligation under the Underwriting Agreement incapable of performance in accordance with its terms. "Force Majeure" means causes which are unpredictable and beyond the reasonable control of the Party claiming Force Majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:
    - (aa) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, civil war or commotion, hijacking, terrorism;
    - (bb) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military or usurped power; or
    - (cc) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, epidemics or other acts of God;
  - (v) there shall have occurred any government requisition or other events whatsoever which would have or is likely to have a Material Adverse Effect on the business, operations, financial condition or prospects of our Group or the success of the IPO;
  - (vi) there shall have occurred any change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which in the opinion of the Underwriter would have or is likely to have a Material Adverse Effect (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
    - (aa) on or after the date of the Underwriting Agreement; and
    - (bb) on or prior to the Settlement Date,

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

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lower than 85% of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

- (vii) trading of all securities on Bursa Securities has been suspended or other form of general restriction in trading in securities is imposed for three consecutive Market Days or more;
- (viii) there shall have announced or carried into force any new Law or change in Law in any jurisdiction which in the opinion of the Underwriter may prejudice the success of the IPO or the Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer the Shares or making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms;
- (ix) the Public Issue or the Offer for Sale is stopped or delayed by our Company or any regulatory authorities for any reason whatsoever (unless such delay has been approved by the Underwriter);
- (x) the Closing Date does not occur within fifteen days from the Issue Date or such other extended date as may be agreed in writing by the Underwriter (the agreement of which should not be unreasonably withheld);
- (xi) the Listing does not take place by end of November 2022 or such other extended date as may be agreed in writing by the Underwriter (the agreement of which should not be unreasonably withheld);
- (xii) any commencement of legal proceedings or action against any member of our Group or any of their directors which, in the opinion of the Underwriter would have or is likely to have a Material Adverse Effect or make it impracticable to enforce contracts to allot and/or transfer the Shares;
- (xiii) any of the approvals referred to in paragraph 4.11.1 (a)(v) or (a)(vi) is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented (unless such variation or supplement is minor or is made to ensure consistency with the Listing Scheme, or is made with the approval of the Underwriter);
- (xiv) any material statements contained in the Prospectus and the application form(s) for the application for subscription of the IPO shares accompanying the Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect; or
- (xv) any other event in which a Material Adverse Effect has occurred or which in the opinion of the Underwriter is reasonably likely to occur.

#### **4. DETAILS OF OUR IPO (Cont'd)**

- (b) Upon such notice of termination being given, the Underwriter shall be released and discharged from their obligations without prejudice to their rights under the Underwriting Agreement and the Underwriting Agreement shall thereafter be of no further force or effect and no Party will be under any obligation or liability to any other Party under the Underwriting Agreement except that:
- (i) the provisions of Clauses 1 (Definitions), 2 (Interpretation), 9 (Costs and Expenses), 10 (Representations and Warranties), 11 (Indemnity), 12 (Termination), 15 (Communications), 16 (Time to be of the Essence), 19 (Governing Law and Jurisdiction), 20 (Amendments), 21 (Entire Agreement), 22 (Severability), 23 (Assignment) and 24 (Waivers) of the Underwriting Agreement shall continue to apply notwithstanding such termination or rescission;
  - (ii) our Company shall continue to be liable to the Underwriter for any antecedent breaches of the Underwriting Agreement;
  - (iii) our Company shall refund to the Underwriter the subscription monies including interests accrued thereon in accordance with the Underwriting Agreement if such subscription monies have been paid by the Underwriter;
  - (iv) subject to paragraph (v) below, our Company shall be liable to pay all Underwriting Commission, in each case, together with all service tax thereon;
  - (v) our Company shall be liable to pay to the Underwriter Broken Funding Costs in the event that the Underwriting Agreement is terminated pursuant to the terminations event as specified in paragraph 4.11.2 (a)(iv), (a)(v), (a)(vi), (a)(vii) or (a)(viii) above. Notwithstanding the above, in the event that such termination event occurs as a result of the breach, default or negligence of our Company or such termination event is within our Company's control, then our Company shall be liable to pay all Underwriting Commission, in each case, together with all service tax thereon, in accordance with the Underwriting Agreement; and
  - (vi) our Company shall pay or reimburse to the Underwriter all costs, charges, expenses and fees referred to in the Underwriting Agreement.
- (c) Notwithstanding the other provisions in the Underwriting Agreement, the Parties may confer with each other with a view to defer the IPO or amend its terms or the terms of the Underwriting Agreement or enter into a new underwriting agreement accordingly. However, none of the Parties is under any obligation whatsoever to enter into a fresh underwriting agreement.

#### **4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET**

Our Shares will be admitted to the Official List of the ACE Market and an official quotation will commence after, among others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Depository Rules. We will not issue any share certificates to successful applicants.

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

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Upon our Listing, transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares will trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

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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 shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

| Name                | Place of incorporation/<br>Nationality | <sup>(1)</sup> Before IPO |      |                            |                     | <sup>(2)</sup> After IPO |      |                            |                     |
|---------------------|--|---------------------------|------|----------------------------|---------------------|--------------------------|------|----------------------------|---------------------|
|                     |  | Direct                    |      | Indirect                   |                     | Direct                   |      | Indirect                   |                     |
|                     |  | No. of Shares             | %    | No. of Shares              | %                   | No. of Shares            | %    | No. of Shares              | %                   |
| Iskandar Holdings   | Malaysia                               | 369,112,500               | 96.5 | -                          | -                   | 324,112,500              | 72.0 | -                          | -                   |
| Mirzan Bin Mahathir | Malaysian                              | -                         | -    | <sup>(3)</sup> 369,112,500 | <sup>(3)</sup> 96.5 | -                        | -    | <sup>(3)</sup> 324,112,500 | <sup>(3)</sup> 72.0 |

#### Notes:

- (1) Based on the share capital of 382,500,000 Shares before our IPO.
- (2) Based on the enlarged share capital of 450,000,000 Shares after our IPO.
- (3) Deemed interest by virtue of his direct shareholding in Iskandar Holdings pursuant to Section 8 of the Act.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Group.

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

### 5.1.2 Profiles of Promoters and/or substantial shareholders

#### (a) Iskandar Holdings

Iskandar Holdings was incorporated in Malaysia on 4 November 1992 under the Companies Act, 1965 as a private limited company. Iskandar Holdings is an investment holding company. As at LPD, the issued capital of Iskandar Holdings is RM2.0 million comprising 2,000,000 ordinary shares. The director and substantial shareholder of Iskandar Holdings as at LPD are as follows:

| Name                | Designation | Nationality | Direct        |       | Indirect      |   |
|---------------------|-------------|-------------|---------------|-------|---------------|---|
|                     |             |             | No. of shares | %     | No. of shares | % |
| Mirzan Bin Mahathir | Director    | Malaysian   | 2,000,000     | 100.0 | -             | - |

#### (b) Mirzan Bin Mahathir

Mirzan Bin Mahathir, a Malaysian, aged 64, is our Promoter, substantial shareholder and Managing Director. He was appointed to our Board on 7 December 2021. He was subsequently appointed as the Managing Director on 2 January 2022. He is responsible for the overall strategy and business direction of our Group where he reviews all business strategies and major capital expenditure of our Group.

He graduated with a Bachelor of Science (Honours) degree in Computer Science from Brighton Polytechnic, UK in 1982 and obtained his Master's degree in Business Administration from The Wharton School of the University of Pennsylvania, USA in 1987.

He is currently the Chairman and Chief Executive Officer of Crescent Capital Sdn Bhd which he founded in 1991. Crescent Capital Sdn Bhd is predominantly an investment holding company based in Malaysia.

He was formerly a Systems Engineer at IBM World Trade Corporation (1982 to 1985), Associate of Salomon Brothers, Inc in New York, USA (1986 to 1990), Chairman of Dataprep Holdings Berhad (1991-2006) which is listed on the Main Market of Bursa Securities), Executive Chairman of Sabit Sdn Bhd (1990 to 1992) and Executive Chairman and President of Konsortium Logistik Berhad (1992 to 2007).

Between 2007 to 2010, he did not hold any executive position in other companies other than Crescent Capital Sdn Bhd.

In 2010, he joined Petron Corporation, an oil refining and marketing company listed on the Philippine Stock Exchange, as a Non-Executive Director, a position he holds till today. In 2014, he also joined SBI Offshore Ltd, a company involved in the marketing and distribution of drilling and related equipment as well as integrated engineering and equipment solutions (listed on the Catalist Board of Singapore Exchange) as Executive Chairman. He was subsequently redesignated to the position of Non-Executive Non-Independent Chairman and Executive Non-Independent Chairman of SBI Offshore Ltd in 2016 and 2017 respectively. He sat on the board of SBI Offshore Ltd until his resignation in 2020. He is currently also a Non-Independent Non-Executive Chairman of Aurora Italia International Berhad, a company involved in the jewellery business which is listed on the LEAP Market of Bursa Securities.

As at LPD, he also sits on the board of several public and private limited companies. Please refer to Section 5.2.3 (b) for further details.

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

### 5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

The changes in our Promoters and substantial shareholders' respective shareholdings in our Company since our incorporation are as follows:

| Name                | As at incorporation |       |                  |       | <sup>(1)</sup> After IPO |      |                            |      |
|---------------------|---------------------|-------|------------------|-------|--------------------------|------|----------------------------|------|
|                     | Direct              |       | Indirect         |       | Direct                   |      | Indirect                   |      |
|                     | No. of Shares       | %     | No. of Shares    | %     | No. of Shares            | %    | No. of Shares              | %    |
| Iskandar Holdings   | 1                   | 100.0 | -                | -     | 324,112,500              | 72.0 | -                          | -    |
| Mirzan Bin Mahathir | -                   | -     | <sup>(2)</sup> 1 | 100.0 | -                        | -    | <sup>(2)</sup> 324,112,500 | 72.0 |

#### Notes:

<sup>(1)</sup> Based on the enlarged share capital of 450,000,000 Shares after our IPO.

<sup>(2)</sup> Deemed interest by virtue of his direct shareholding in Iskandar Holdings pursuant to Section 8 of the Act.

### 5.1.4 Persons exercising control over the corporation

Save for our Promoters as set out in Section 5.1.1, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company.

### 5.1.5 Amounts or benefits paid or intended to be paid or given to our Promoters or substantial shareholders

Save for the issuance of our Shares as consideration for the Acquisition, dividends paid or intended to be paid to our Promoters and/or substantial shareholders as disclosed below; and aggregate remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Section 5.2.4, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders during FYE 2020 to 2022 and up to LPD:

| Promoters and substantial shareholders | Dividends declared and paid |          |          |                        |
|--|-----------------------------|----------|----------|------------------------|
|  | FYE 2020                    | FYE 2021 | FYE 2022 | 1 April 2022 up to LPD |
|  | RM'000                      | RM'000   | RM'000   | RM'000                 |
| Iskandar Holdings                      | 4,550                       | 3,900    | 5,950    | 4,000                  |
| Mirzan Bin Mahathir                    | -                           | -        | -        | -                      |



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

### 5.2 DIRECTORS

#### 5.2.1 Directors' shareholdings

The shareholdings of our Directors in our Company before and after our IPO assuming that our Directors will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

| Name                          | Designation/<br>Nationality                    | <sup>(1)</sup> Before IPO |     |                            |                     | <sup>(2)</sup> After IPO |     |                            |                     |
|-------------------------------|--|---------------------------|-----|----------------------------|---------------------|--------------------------|-----|----------------------------|---------------------|
|                               |  | Direct                    |     | Indirect                   |                     | Direct                   |     | Indirect                   |                     |
|                               |  | No. of Shares             | %   | No. of Shares              | %                   | No. of Shares            | %   | No. of Shares              | %                   |
| Ahmad Subri Bin Abdullah      | Independent Non-Executive Chairman / Malaysian | -                         | -   | -                          | -                   | 500,000                  | 0.1 | -                          | -                   |
| Mirzan Bin Mahathir           | Managing Director / Malaysian                  | -                         | -   | <sup>(3)</sup> 369,112,500 | <sup>(3)</sup> 96.5 | -                        | -   | <sup>(3)</sup> 324,112,500 | <sup>(3)</sup> 72.0 |
| Muhammad Fauzi Bin Abd Ghani  | Executive Director / Malaysian                 | 4,833,300                 | 1.3 | -                          | -                   | 5,333,300                | 1.2 | -                          | -                   |
| Azlina Binti Abdul Aziz       | Independent Non-Executive Director / Malaysian | -                         | -   | -                          | -                   | 500,000                  | 0.1 | -                          | -                   |
| Yap Suan See                  | Independent Non-Executive Director / Malaysian | -                         | -   | -                          | -                   | 500,000                  | 0.1 | -                          | -                   |
| Mohd Shahrیمان Bin Mohd Sidek | Independent Non-Executive Director / Malaysian | -                         | -   | -                          | -                   | 500,000                  | 0.1 | -                          | -                   |

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

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**Notes:**

- (1) Based on the share capital of 382,500,000 Shares before our IPO.
- (2) Based on the enlarged share capital of 450,000,000 Shares after our IPO.
- (3) Deemed interest by virtue of his direct shareholding in Iskandar Holdings pursuant to Section 8 of the Act.

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

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**5.2.2 Profiles of Directors**

Save for the profile of our Promoter, Mirzan Bin Mahathir, which can be found in Section 5.1.2, the profiles of our other Directors are as follows:

**(a) Ahmad Subri Bin Abdullah (“Ahmad Subri”)**

Ahmad Subri, a Malaysian, aged 73, is our Independent Non-Executive Chairman. He was appointed to our Board on 13 June 2022.

Ahmad Subri obtained his Higher National Diploma in Business Studies from South West London College, UK in 1973. He has been a Fellow of The Chartered Insurance Institute, UK and the Malaysian Insurance Institute since 1983 and 2016, respectively.

In 1973, Ahmad Subri commenced his career with Provincial Insurance Company Limited, UK as a Trainee in the Motor and Fire Department, where he was tasked with providing support in marketing activities and promoting financial services to individual and corporate clients.

In 1975, he left Provincial Insurance Company Limited and joined Iron Trades Mutual Insurance Limited, UK in 1976 as Superintendent in the Personal Insurances department, where he was responsible for leading and supporting marketing activities.

In 1977, he left Iron Trades Mutual Insurance Limited to join American International Underwriters (London) Limited, UK as a Property Underwriter in the City Underwriting department, where he was responsible for risk and policy analysis.

In 1980, he subsequently resigned from American International Underwriters (London) Limited and returned to Malaysia to join Mayban-Phoenix Assurance Berhad (currently known as Mayban Ageas Holdings Berhad) as Business Development Executive, where he was responsible for growing business through the development of new leads and new contacts. He was then promoted to Deputy General Manager in 1983 where he was responsible for overseeing company operations and budgeting activities as well as personnel recruitment. He resigned from this position in 1984.

In 1985, he joined Amanah General Insurance Berhad as Chief Executive Officer, where he was responsible for managing daily operations and setting the strategic direction of the company, as well as stakeholder management.

In 1989, he left Amanah General Insurance Berhad and joined The Malaysian Cooperative Insurance Society Limited as Chief Executive Officer, where he was responsible for managing daily operations and setting the strategic direction of the company, as well as stakeholder management.

In 1993, he resigned from The Malaysian Cooperative Insurance Society Limited and joined Mayban Life Assurance Berhad (renamed as Sri MLAB Berhad subsequent to the transfer of its business to Etiqa Insurance Berhad in 2010 and dissolved in 2016 pursuant to a members’ voluntary winding-up) as Executive Director and Chief Executive Officer, where he was responsible for managing daily operations and setting the strategic direction of the company, as well as stakeholder management.

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

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In 1999, he left Mayban Life Assurance Berhad and joined Malaysia National Insurance Berhad (currently known as Etiqa General Insurance Berhad) as Managing Director and Chief Executive Officer, where he was responsible for managing daily operations and setting the strategic direction of the company, as well as stakeholder management. He resigned from this position in 2003.

In 2004, he set up A. Subri Advisors, a consulting firm, as Principal, where he specialised in providing consulting services in insurance and takaful businesses. He continues to hold this position to date.

While concurrently serving as Principal of A. Subri Advisors, he joined Emerio (Malaysia) Sdn Bhd (currently known as NTT Malaysia Digital Business Solutions Sdn Bhd) in 2013 as Executive Director (Country Head and General Management), where he was responsible for providing information technology solutions to clients such as banks and insurance companies. In 2016, he resigned from his position as Executive Director and assumed the role of Director and Advisor for the company, where he held the same responsibilities on a part-time basis. In 2020, he left Emerio (Malaysia) Sdn Bhd.

Presently, he is an Independent Non-Executive Director of SBI Offshore Limited, a company involved in investment holding and the marketing and distribution of drilling and related equipment as well as integrated engineering and equipment solutions (listed on the Catalist Board of Singapore Exchange). SBI Offshore Limited is currently in member's voluntary liquidation. He also holds directorships in several public and private limited companies. Please refer to Section 5.2.3 (a) for further details.

**(b) Muhammad Fauzi Bin Abd Ghani ("Muhammad Fauzi")**

Muhammad Fauzi, a Malaysian, aged 60, is our Executive Director. He was appointed to our Board on 7 December 2021. He is responsible for the corporate and financial matters of our Group.

Muhammad Fauzi graduated with a Bachelor of Commerce from the University of Western Australia, Australia in 1984. In 1989, he obtained his Diploma in System Analysis from the MARA Institute of Technology. In 1994, he obtained his Master of Business Administration from Ohio University, USA.

Muhammad Fauzi has been a member of the Malaysian Institute of Certified Public Accountants (MICPA) since 1990 and a member of the Malaysian Institute of Accountants (MIA) since 1987.

In 1985, Muhammad Fauzi commenced his career with Arthur Andersen & Co as a Tax Assistant, where he was involved in tax engagements for clients of the firm.

In 1987, he left Arthur Andersen & Co and joined Arab-Malaysian Merchant Bank Berhad (presently known as AmInvestment Bank Berhad) as a Corporate Finance Executive. He was then promoted to Assistant Manager of Corporate Finance in 1989, where he was responsible for advising clients on corporate finance proposals.

Upon resigning in 1990, he joined Migra Crescent Sdn Bhd as Chief Financial Officer, where he was responsible for overseeing the accounting and finance functions of the company.

He subsequently left Migra Crescent Sdn Bhd in 1992 to join Sapura Telecommunications Berhad as Chief Financial Officer, where he was responsible for managing the company's financial operations.

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

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In 1997, he left Sapura Telecommunications Berhad and joined Konsortium Logistik Berhad in 1998, as Senior Vice President (Finance) or Chief Financial Officer, where he was responsible for planning, implementation, managing and running the finance activities of the company. In the same year, he was appointed as Non-Executive Director of Dataprep Holdings Berhad, a company listed on Main Market of Bursa Securities. He served as a Non-Executive Director for 15 years prior to his redesignation as a Group Managing Director of Dataprep Holdings Berhad in 2013. He subsequently left in 2015.

He then resigned from Konsortium Logistik Berhad in 2001 and joined Golden Hope Plantations Berhad as Head of Corporate and Strategic Development, where he was responsible for business and strategic planning matters.

In 2004, he left Golden Hope Plantations Berhad to join Titan Chemicals Corp. Bhd as Chief Financial Officer overseeing all accounting and finance matters, as well as business planning matters of the company.

He left Titan Chemicals Corp. Bhd in 2008 and joined Felda Prodata Systems Sdn Bhd (presently known as FGV Prodata Systems Sdn Bhd), a subsidiary and the technology arm of FGV Holdings Berhad which is listed on Main Market of Bursa Securities, as Chief Executive Officer, where he was responsible for setting the strategic direction and business growth of the company.

In 2012, he was promoted as Senior Vice President of Business Development for Downstream Mergers and Acquisitions under FGV Holdings Berhad, where he was responsible for identifying potential acquirees and business development opportunities. He left FGV Holdings Berhad in 2013.

Between 2015 and 2021, he was a freelance consultant, advising Crescent Capital Sdn Bhd in the areas of accounting, taxation, banking and finance, merger and acquisition and business development.

In March 2021, Muhammad Fauzi joined BESB as Executive Director, a position he holds until today.

Presently, Muhammad Fauzi also holds directorships in several private limited companies and he does not hold any directorships in any public listed companies. Please refer to Section 5.2.3 (c) for further details.

**(c) Azlina Binti Abdul Aziz (“Azlina”)**

Azlina, a Malaysian, aged 60, is our Independent Non-Executive Director. She was appointed to our Board on 13 June 2022.

Azlina graduated with a Bachelor of Business (major in Accounting) from the Western Australian College of Advanced Education (presently known as Edith Cowan University), Australia in 1985. In 2002, she obtained her Master of Business Administration from Aston University, UK. She has been a Member of the Malaysian Institute of Accountants (MIA) and Fellow of Certified Practising Accountant (CPA) Australia and since 1994 and 2012, respectively.

In 1985, Azlina commenced her career with KK Properties Sdn Bhd as an Accountant, where she was tasked with checking payment vouchers, following up on rental payments from tenants and preparing monthly management accounts.

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

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In 1988, she resigned from KK Properties Sdn Bhd and joined Sapura Telecommunications Berhad as Manager, where she was responsible for managing accounting and finance matters.

In 1995, she left Sapura Telecommunications Berhad and joined TIME Telecommunications Sdn Bhd as Senior Manager, where she was responsible for managing accounting operations.

In 1999, she was transferred to Projek Lebuhraya Utara-Selatan Berhad as Senior Manager, where she was tasked with managing accounting operations. She took a sabbatical leave in 2000 for a period of 1 year to pursue postgraduate education at Aston University, UK.

Subsequently in 2001, she joined Projek Penyelenggaraan Lebuhraya Berhad (currently known as Edgenta PROPEL Berhad) as Senior Manager, where she was responsible for managing treasury and overseas investments.

In 2003, she was transferred to UEM Builders Berhad, a subsidiary and the engineering and construction arm of UEM Group Berhad, as Senior Manager. She was later promoted to Deputy General Manager in 2009, where she was responsible for overseeing corporate advisory and accounting matters.

In 2011, she was transferred to Penang Bridge Sdn Bhd as Deputy General Manager, where she was responsible for overseeing the accounting, treasury and taxation departments.

In 2012, she was transferred to PLUS Malaysia Berhad as a Deputy General Manager, where she was responsible for managing corporate risk management and business continuity.

In 2013, she was transferred to TERAS Teknologi Sdn Bhd as Head of Finance, where she was responsible for managing the financial and corporate matters of the company. She held this position until her retirement in May 2022.

Presently, Azlina does not hold any directorships in any public listed companies and private limited companies.

**(d) Yap Suan See**

Yap Suan See, a Malaysian, aged 55, is our Independent Non-Executive Director. She was appointed to our Board on 15 March 2022.

Yap Suan See graduated with her Bachelor of Science in Business Administration from Winona State University, Minnesota, USA in 1990. In 2004, she was certified in Production and Inventory Management (CPIM) by the American Production and Inventory Control Society (APICS) (currently known as the Association for Supply Chain Management (ASCM)). In 2008, she obtained her Masters of Engineering, Manufacturing Management from the University of South Australia, Australia.

In 1990, Yap Suan See commenced her career with Applied Magnetics Sdn Bhd as a Quality Engineer, where she was responsible for assessing and ensuring the company's engineering components, being sliders and disk drives, meet pre-determined quality parameters.

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

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In 1997, she left Applied Magnetics Sdn Bhd to join Penang Seagate Industries (M) Sdn Bhd as Quality Manager and Production Manager where she was responsible for ensuring product quality and managing production processes of engineering components, being sliders and disk drives.

In 2001, she resigned from Penang Seagate Industries (M) Sdn Bhd and joined Finisar Malaysia Sdn Bhd (currently known as II-VI Malaysia Advanced Manufacturing Center Sdn Bhd) as Vice-President and Managing Director, where she was responsible for managing the manufacturing operations of telecommunication components. In August 2021, she resigned from her position as Vice-President and Managing Director and assumed the role of Consultant for the company. She was responsible for offering engineering advice and support to the company on its daily operations. Her tenure as Consultant for the company has ended in July 2022.

Presently, Yap Suan See does not hold any directorships in any public listed companies and private limited companies. Please refer to Section 5.2.3 (d) for further details.

**(e) Mohd Shahrman Bin Mohd Sidek (“Mohd Shahrman”)**

Mohd Shahrman, a Malaysian, aged 58, is our Independent Non-Executive Director. He was appointed to our Board on 27 January 2022.

Mohd Shahrman obtained his Diploma in Architecture from the MARA Institute of Technology in 1987. In 1990, he graduated with a Bachelor of Arts (Honours) in Architectural Studies from Oxford Polytechnic, UK (presently known as Oxford Brookes University, UK). In 1992, he obtained his Post Graduate Diploma in Architecture and Urban Design from Oxford Polytechnic, UK.

In 1986, Mohd Shahrman began his career as an Assistant Architect with Hijjas Kasturi and Associates where he was tasked to support the firm on architectural projects. He left Hijjas Kasturi and Associates in 1987 to pursue further education at Oxford Polytechnic, UK.

In 1991, he joined Halcrow Fox & Associates, an architecture firm in the UK as a Graduate Architect, responsible for design development and was subsequently promoted to the position of Urban Designer. As an Urban Designer, he worked with various stakeholders to create plans for the development and revitalisation of cities in the UK and Middle East. Subsequently, he came back to Malaysia in 1994 to join Akitek Jururancang (M) Sdn Bhd as an Architect, primarily responsible for urban design works for Kuala Lumpur International Airport and Putrajaya. He was also the design lead for Integrated Geographic Designs Sdn Bhd (IGD) (a subsidiary of Akitek Jururancang (M) Sdn Bhd) as Project Director, focusing on design, visualisation and animation services.

In 1995, he left the group and cofounded Focus Architects & Planners where he was a Partner. He also took on the role of Design Director, overseeing various projects such as UNITEN University. In 1997, he left the partnership and was appointed as Director of Halcrow Consultants Malaysia and led the business development of the company as well as oversaw its four regional business units. During his stint with Halcrow Consultants Malaysia, he also founded Maniscoco Sdn Bhd in 1997, which is principally a creative and design office for internet/digital projects, and served as its Managing Director and Creative Director.

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

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In 1999, he founded and became Chief Executive Officer of VtoV.com, a digital media and technology company in California, USA. As Chief Executive Officer, he was responsible for setting the strategic direction and business growth of the company as well as establishing strategic collaborations with industry stakeholders. He left the company in 2002.

In 2002, he joined Macroworks Sdn Bhd, a project management and infrastructure company, as its Resident Consultant, heading the project team in managing development tasks. He left the company in 2003 to become President of Unisay Sdn Bhd, a technology research company specialising in the development of future speech & audio technologies, where he was responsible for client relationships and developing strategic alliance. He left Unisay Sdn Bhd in 2005 and took on consulting and advisory engagements on a freelance basis between 2005 and 2009.

In 2009, he joined the Corporate Affairs team of DiGi Telecommunications Sdn Bhd as Principal where he assisted in the areas of corporate responsibility and new business team development. His last held position was the Principal of Government and Regulatory Management, where he led the company's Universal Service Provision (USP) programme team and stakeholder management with government agencies.

Upon resigning from DiGi Telecommunications Sdn Bhd in 2011, he set up Infomanis Management as its sole proprietor and Principal Consultant, focusing on business development and consulting engagements. While at Infomanis Management, he was also appointed as a member of the core strategy team for the National Agriculture Master Plan Study for Agropolis Serdang for the Ministry of Agriculture and Agrobased Industry (now known as the Ministry of Agriculture and Food Industries).

In 2017, he ceased activities with Infomanis Management and joined MSA Resources Sdn Bhd, a fibre network infrastructure company, as Chief Executive Officer, where he oversaw the daily operations of the company and set business goals and direction. Concurrently in 2019, he was appointed as a panel member of the International Construction Industry Incubation Alliance of Shenyang Jianzhu University, China. He continues to hold this position to date.

In 2020, he left MSA Resources Sdn Bhd and joined HATI International Sdn Bhd, a healthcare technology company, as Senior Vice President for Business Development and was tasked to manage the business development and marketing activities of the company. He resigned from this position in 2021. Concurrently in 2020, he joined the Fintrade-Mercer Group, a consulting company, as Chief Representative for Malaysia, where he was responsible for leading business development as well as consulting projects in Malaysia.

In 2021, he left HATI International Sdn Bhd and joined Collaborative Research in Engineering, Science and Technology Centre (CREST), a collaborative platform for R&D and talent development within the E&E sector, as Vice President for Market and Industry Development.

Presently, Mohd Shahrman also holds directorships in several private limited companies and he does not hold any directorships in any public listed companies. Please refer to Section 5.2.3 (e) for further details.



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

### 5.2.3 Principal business performed outside our Group

Save as disclosed below, none of our Directors has any other principal directorship and/or principal business activities performed outside our Group in the past 5 years up to LPD:

#### (a) Ahmad Subri Bin Abdullah

| Company                                 | Principal activities   | Position held          | Date of appointment             | Date of resignation/cessation | % of shareholdings held |          |
|---|--|------------------------|---------------------------------|-------------------------------|-------------------------|----------|
|   |  |                        |                                 |                               | Direct                  | Indirect |
| <b><u>Present involvement</u></b>       |  |                        |                                 |                               |                         |          |
| A Subri Advisors                        | Provision of consulting services in insurance and takaful businesses                       | Sole proprietor        | 6 December 2010                 | -                             | -                       | -        |
| Berjaya Sompo Insurance Berhad          | Underwriting of general insurance business   | Director               | 25 January 2017                 | -                             | -                       | -        |
| Damai Akasia Sdn Bhd                    | Dormant with no intended activity  | Director / Shareholder | 1 October 2021                  | -                             | 40.0                    | -        |
| Gaushala Sdn Bhd                        | Dormant, intended principal activity is dairy farming                                      | Director               | 7 June 2016                     | -                             | -                       | -        |
| Malaysian Life Reinsurance Group Berhad | Underwriting of life and health reinsurance business                                       | Director               | 10 November 2017                | -                             | -                       | -        |
| PHEIM Asset Management Sdn Bhd          | Provision of investment management services  | Director               | 25 July 2017                    | -                             | -                       | -        |
| PHEIM Islamic Asset Management Sdn Bhd  | Provision of Islamic assets/portfolio management services, and management of pension funds | Director / Manager     | 2 September 2020 / 1 March 2021 | -                             | -                       | -        |

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

| Company   | Principal activities  | Position held                      | Date of appointment | Date of resignation/cessation | % of shareholdings held |          |
|---|---|------------------------------------|---------------------|-------------------------------|-------------------------|----------|
|   |   |                                    |                     |                               | Direct                  | Indirect |
| PHEIM Unit Trusts Berhad                        | Management of unit trust funds  | Director                           | 25 July 2017        | -                             | -                       | -        |
| Timewaver Sea Sdn Bhd                           | Dormant, intended principal activity is importing – irradiation electro medical and electro therapeutic equipment | Director                           | 7 June 2016         | -                             | -                       | -        |
| SBI Offshore Ltd (listed on Singapore Exchange) | In liquidation  | Independent Non-Executive Director | 10 January 2003     | -                             | -                       | -        |
| <b><u>Past involvement</u></b>                  |   |                                    |                     |                               |                         |          |
| Agensi Pekerjaan Globesoft Services Sdn Bhd     | In liquidation  | Director                           | 19 February 2014    | -                             | -                       | -        |
| Angstrohm Technologies Sdn Bhd                  | Business of information technology systems development and general trading  | Shareholder                        | -                   | -                             | 1.1                     | -        |
| Aras Mentari Sdn Bhd                            | Dissolved on 13 November 2020   | Director / Shareholder             | 5 January 2005      | 13 November 2020              | 40.0                    | -        |
| Credence Online Solutions Sdn Bhd               | Insurance agency  | Director                           | 15 September 2017   | 14 December 2017              | -                       | -        |
| Innoitus Malaysia Sdn Bhd                       | Dissolved on 9 February 2021  | Director                           | 23 September 2018   | 24 May 2019                   | -                       | -        |

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

| Company  | Principal activities  | Position held                      | Date of appointment | Date of resignation/cessation   | % of shareholdings held |          |
|--|---|------------------------------------|---------------------|---|-------------------------|----------|
|  |   |                                    |                     |   | Direct                  | Indirect |
| NTT Malaysia Digital Business Solutions Sdn Bhd  | Provision of information communication technology software  | Director                           | 19 February 2014    | 7 July 2020   | -                       | -        |
| Paramount Holdings Sdn Bhd (a subsidiary of Paramount Corporation Berhad, a company listed on Main Market of Bursa Securities) | Management education services   | Director                           | 20 April 2004       | 31 July 2020  | -                       | -        |
| Powerville Technology Sdn Bhd  | Dissolved on 1 November 2018  | Director / Shareholder             | 25 May 2011         | Ceased to be a director on 20 April 2012 and shareholder on 1 November 2018 | 33.3                    | -        |
| VSTECs Berhad (listed on Main Market of Bursa Securities)  | Investment holding, with subsidiaries involved in the marketing and sale of computers, peripherals and software, and the provision of computer maintenance services | Independent Non-Executive Director | 17 December 2009    | 16 June 2020  | -                       | -        |

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

**(b) Mirzan Bin Mahathir**

| Company  | Principal activities  | Position held  | Date of appointment | Date of resignation / cessation | % of shareholdings held |                      |
|--|---|--|---------------------|---------------------------------|-------------------------|----------------------|
|  |   |  |                     |                                 | Direct                  | Indirect             |
| <b><u>Present involvement</u></b>  |   |  |                     |                                 |                         |                      |
| Adya Smart Metering Pvt Ltd  | Electricity smart meter provider  | Director / Shareholder                               | 10 August 2016      | -                               |                         | <sup>(1)</sup> 15.0  |
| Aurora Italia International Berhad (listed on LEAP Market of Bursa Securities) | Investment holdings with subsidiaries involved in the jewellery business                                  | Non-Independent Non-Executive Chairman / Shareholder | 18 February 2019    | -                               | 7.8                     | -                    |
| Bersama Equity Sdn Bhd   | Investment holding in Kekal Serentak Sdn Bhd  | Director / Shareholder                               | 1 August 2022       | -                               | -                       | <sup>(2)</sup> 50.0  |
| BSMART System Solutions Sdn Bhd  | Provide telematics services in relation to electronic cargo containers                                    | Shareholder  | -                   | -                               | 20.0                    | -                    |
| CE Ventures Offshore Ltd   | Investment holding with subsidiaries involved in integration engineering and providing drilling solutions | Director / Shareholder                               | 28 February 2011    | -                               | 100.0                   | -                    |
| CE Ventures Pte Ltd  | Investment holding  | Director / Shareholder                               | 17 March 2011       | -                               | 100.0                   | -                    |
| Chersonese Oil Sdn Bhd   | In the process of striking off  | Director / Shareholder                               | 14 March 2012       | -                               | -                       | <sup>(3)</sup> 100.0 |
| Crescent Capital Resources Sdn Bhd   | Investment in property development and operation of oil palm estate                                       | Director / Shareholder                               | 4 October 2012      | -                               | -                       | <sup>(2)</sup> 50.0  |

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

| Company                    | Principal activities   | Position held          | Date of appointment | Date of resignation / cessation | % of shareholdings held |                     |
|----------------------------|--|------------------------|---------------------|---------------------------------|-------------------------|---------------------|
|                            |  |                        |                     |                                 | Direct                  | Indirect            |
| Crescent Capital Sdn Bhd   | Investment holding in Souqa Fintech Sdn Bhd                                    | Director / Shareholder | 11 October 2007     | -                               | -                       | <sup>(2)</sup> 50.0 |
| Crescent Energy Ltd        | Dormant with no intended activity  | Director / Shareholder | 16 May 2008         | -                               | 100.0                   | -                   |
| Crescent Energy Sdn Bhd    | Investment holding in Chersonese Oil Sdn Bhd                                   | Director / Shareholder | 22 May 2009         | -                               | 100.0                   | -                   |
| Equinox Properties Sdn Bhd | Property investment holding  | Director / Shareholder | 30 August 1991      | -                               | 99.9                    | -                   |
| Iskandar Holdings          | Investment holding in Betamek  | Director / Shareholder | 4 November 1992     | -                               | 100.0                   | -                   |
| Jesselton Company Ltd      | Investment holding   | Director               | 24 July 1990        | -                               | 99.9                    | -                   |
| Kekal Serentak Sdn Bhd     | Dormant with no intended activity  | Shareholder            | -                   | -                               | -                       | <sup>(4)</sup> 15.7 |
| M Ocean Capital Sdn Bhd    | Investment holding in shares   | Director / Shareholder | 9 February 2010     | -                               | <0.1                    | -                   |
| M-Ocean Holdings Sdn Bhd   | Investment holding in shares   | Director               | 20 January 2010     | -                               | -                       | -                   |
| Maharizan Sdn Bhd          | Investment holding in shares   | Director / Shareholder | 27 July 1977        | -                               | 10.0                    | -                   |
| Opcom Sdn Bhd              | Supplying optic fibre cable systems and providing related engineering services | Shareholder            | -                   | -                               | <0.1                    | -                   |

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

| Company   | Principal activities  | Position held          | Date of appointment | Date of resignation / cessation | % of shareholdings held |                     |
|---|---|------------------------|---------------------|---------------------------------|-------------------------|---------------------|
|   |   |                        |                     |                                 | Direct                  | Indirect            |
| Pelana Suasa Sdn Bhd  | Investment holding in Suasa Migas Sdn Bhd                           | Director / Shareholder | 17 June 2019        | -                               | 60.0                    | -                   |
| Petron Corporation<br>(listed on the Philippine Stock Exchange) | Oil refining and marketing  | Non-Executive Director | 13 August 2010      | -                               | -                       | -                   |
| Quest Investment Ltd  | Dormant with no intended activity                                   | Director / Shareholder | 8 May 2009          | -                               | 100.0                   | -                   |
| Ramanujan Inc   | Electricity smart meter provider                                    | Director / Shareholder | 3 May 2021          | -                               | -                       | <sup>(1)</sup> 50.0 |
| Sabit Sdn Bhd   | Dormant with no intended activity                                   | Director / Shareholder | 12 February 1990    | -                               | 99.9                    | -                   |
| Sabit Holdings Sdn Bhd  | Dormant with no intended activity                                   | Shareholder            | 28 January 1994     | 25 August 1999                  | 99.9                    | -                   |
| SBI Offshore Ltd (listed on Singapore Exchange)                 | In liquidation  | Shareholder            | 29 October 2014     | 29 June 2020                    | -                       | <sup>(5)</sup> 18.7 |
| Souqa Fintech Sdn Bhd   | Payment service provider  | Director / Shareholder | 26 February 2019    | -                               | -                       | <sup>(6)</sup> 25.4 |
| Strategem Pte Ltd   | Investment holding in Adya Smart Metering Pvt Ltd and Ramanujan Inc | Director / Shareholder | 28 March 2008       | -                               | 100.0                   | -                   |

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

| Company                                | Principal activities  | Position held          | Date of appointment | Date of resignation / cessation | % of shareholdings held |                     |
|--|---|------------------------|---------------------|---------------------------------|-------------------------|---------------------|
|  |   |                        |                     |                                 | Direct                  | Indirect            |
| Strategem Sdn Bhd                      | Investment holdings with subsidiaries namely, Bersama Equity Sdn Bhd, Crescent Capital Sdn Bhd, Kekal Serentak Sdn Bhd, Crescent Capital Resources Sdn Bhd and Souqa Fintech Sdn Bhd (a subsidiary of Crescent Capital Sdn Bhd) | Director / Shareholder | 3 August 1990       | -                               | 50.0                    | -                   |
| Suasa Migas Sdn Bhd                    | Dormant, intended principal activity is provision of oil and gas related services and products  | Shareholder            | 30 September 2019   | 23 June 2021                    | -                       | <sup>(7)</sup> 60.0 |
| Tahira Asia Sdn Bhd                    | Logistics and halal travel services   | Director / Shareholder | 22 October 2019     | -                               | 5.0                     | -                   |
| TGB Assets Sdn Bhd                     | Property development and investment   | Director               | 3 November 2020     | -                               | -                       | -                   |
| Trustgate Berhad                       | Certification authority operating within the Multimedia Super Corridor  | Director / Shareholder | 7 August 2020       | -                               | 0.5                     | -                   |
| Utara Capital Ltd                      | Dormant with no intended activity   | Director / Shareholder | 22 August 1997      | -                               | 100.0                   | -                   |
| <b><u>Past involvement</u></b>         |   |                        |                     |                                 |                         |                     |
| Betamek Sales & Service Sdn Bhd        | Dissolved on 15 December 2021   | Director               | 28 October 2011     | 15 December 2021                | -                       | -                   |
| BMM Energy Sdn Bhd                     | Operation of terminal facilities  | Director               | 25 February 2019    | 1 May 2020                      | -                       | -                   |
| Chersonese Terminal Operations Sdn Bhd | Dissolved on 8 September 2017   | Director               | 19 April 2012       | 8 September 2017                | -                       | -                   |

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

| Company   | Principal activities   | Position held                      | Date of appointment | Date of resignation / cessation | % of shareholdings held |                      |
|---|--|------------------------------------|---------------------|---------------------------------|-------------------------|----------------------|
|   |  |                                    |                     |                                 | Direct                  | Indirect             |
| Crescent Energy Holdings Pte Ltd  | Dissolved on 4 October 2021  | Director / Shareholder             | 10 March 2011       | 4 October 2021                  | -                       | <sup>(8)</sup> 100.0 |
| Crescent Energy Pte Ltd   | Dissolved on 5 October 2018  | Director / Shareholder             | 14 April 2009       | 5 October 2018                  | 100.0                   | -                    |
| One Glove Group Berhad (formerly known as GETS Global Berhad) (listed on Main Market of Bursa Securities) | Investment holding with subsidiaries involved in the manufacture, marketing and sale of examination gloves | Independent Non-Executive Director | 28 March 2019       | 27 August 2019                  | -                       | -                    |
| Hydrogen Agency Sdn Bhd   | Dissolved on 27 December 2019  | Director                           | 22 January 2015     | 30 April 2019                   | -                       | -                    |
| Hydrogen Oil & Gas Sdn Bhd  | Human resources consultancy services   | Director                           | 28 January 2015     | 4 February 2019                 | -                       | -                    |
| Impel Line Sdn Bhd  | Dissolved on 19 October 2017   | Director / Shareholder             | 16 June 2014        | 19 October 2017                 | 99.9                    | -                    |
| Intelligent Cooling Engineering Sdn Bhd   | Dissolved on 8 June 2018   | Shareholder                        | -                   | -                               | 60.0                    | -                    |
| Jiangyin SBI Offshore Equipment Co Ltd  | In liquidation   | Director                           | 30 November 2018    | -                               | -                       | -                    |
| Luhafeng Holdings (M) Sdn Bhd   | Dormant, intended principal activity is management of fishery ports, harbours and piers                    | Director                           | 24 December 2018    | 14 April 2020                   | -                       | -                    |



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

| Company   | Principal activities             | Position held          | Date of appointment | Date of resignation / cessation | % of shareholdings held |                     |
|---|----------------------------------|------------------------|---------------------|---------------------------------|-------------------------|---------------------|
|   |                                  |                        |                     |                                 | Direct                  | Indirect            |
| Maple Icon Sdn Bhd  | Dissolved on 19 February 2021    | Director / Shareholder | 9 February 2012     | 19 February 2021                | 35.0                    | <sup>(9)</sup> 65.0 |
| Opcom Cables Sdn Bhd<br>(a subsidiary of Opcom Holdings Berhad, a company listed on ACE Market) | Fibre optic cable manufacturer   | Director               | 7 November 1994     | 5 February 2021                 | -                       | -                   |
| Orientasi Utama Sdn Bhd   | Dissolved on 26 November 2019    | Shareholder            | -                   | -                               | 0.9                     | -                   |
| Prima Nusantara Sdn Bhd   | Dissolved on 19 January 2018     | Shareholder            | -                   | -                               | 50.0                    | -                   |
| Profina Company Ltd   | Dissolved on 28 September 2018   | Director               | 13 July 1990        | 28 September 2018               | -                       | -                   |
| Solar Energy Investments Pte Ltd  | Dissolved on 6 September 2021    | Director               | 4 September 2017    | 6 September 2021                | -                       | -                   |
| Solid Maple Sdn Bhd   | Dissolved on 14 December 2017    | Director               | 28 January 2014     | 14 December 2017                | -                       | -                   |
| Stenta Films (M) Sdn Bhd  | Flexible plastic packaging films | Director               | 17 December 1992    | 28 July 2021                    | -                       | -                   |
| Tropical Dimension Sdn Bhd  | Dissolved on 11 October 2019     | Director / Shareholder | 18 November 2013    | 11 October 2019                 | 99.9                    | -                   |

**Notes:**

<sup>(1)</sup> Deemed interested by virtue of his shareholdings in Strategem Pte Ltd pursuant to Section 8 of the Act.

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

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- (2) Deemed interested by virtue of his shareholdings in Strategem Sdn Bhd pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his shareholdings in Maple Icon Sdn Bhd pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of his shareholdings in Bersama Equity Sdn Bhd pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his shareholdings in CE Ventures Offshore Ltd pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of his shareholdings in Crescent Capital Sdn Bhd pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of his shareholdings in Pelana Suasa Sdn Bhd pursuant to Section 8 of the Act.
- (8) Deemed interested by virtue of his shareholdings in CE Ventures Pte Ltd pursuant to Section 8 of the Act.
- (9) Deemed interested by virtue of his shareholdings in Crescent Energy Sdn Bhd pursuant to Section 8 of the Act.

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

**(c) Muhammad Fauzi Bin Abd Ghani**

| Company                           | Principal activities   | Position held          | Date of appointment | Date of resignation / cessation   | % of shareholdings held |          |
|-----------------------------------|--|------------------------|---------------------|---|-------------------------|----------|
|                                   |  |                        |                     |   | Direct                  | Indirect |
| <b><u>Present involvement</u></b> |  |                        |                     |   |                         |          |
| Megafive Consortium Sdn Bhd       | Property development   | Shareholder            | -                   | -   | 19.8                    | -        |
| Suasa Migas Sdn Bhd               | Dormant, intended principal activity is provision of oil and gas related services and products | Director               | 23 June 2021        | -   | -                       | -        |
| <b><u>Past involvement</u></b>    |  |                        |                     |   |                         |          |
| Bluesify Solutions Sdn Bhd        | Provider of cyber security solution  | Director / Shareholder | 5 January 2022      | Ceased to be a director on 17 June 2022 and shareholder on 22 August 2022 | 50.0                    | -        |

**(d) Yap Suan See**

| Company                           | Principal activities | Position held | Date of appointment | Date of resignation | % of shareholdings held |          |
|-----------------------------------|----------------------|---------------|---------------------|---------------------|-------------------------|----------|
|                                   |                      |               |                     |                     | Direct                  | Indirect |
| <b><u>Present involvement</u></b> |                      |               |                     |                     |                         |          |
| Nil                               |                      |               |                     |                     |                         |          |

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

| Company   | Principal activities   | Position held                        | Date of appointment | Date of resignation | % of shareholdings held |          |
|---|--|--------------------------------------|---------------------|---------------------|-------------------------|----------|
|   |  |                                      |                     |                     | Direct                  | Indirect |
| <b>Past involvement</b>   |  |                                      |                     |                     |                         |          |
| II-VI Malaysia Advanced Manufacturing Centre Sdn Bhd (formerly known as Finisar Malaysia Sdn Bhd) | Photonics (manufacturing of transceiver, transponders and components for telecommunication and data communication) | Vice-President and Managing Director | 9 January 2015      | 30 August 2021      | -                       | -        |
| Finisar Public Affairs Sdn Bhd  | Manage the public affairs of Finisar Malaysia Sdn Bhd  | Director                             | 14 January 2016     | 30 August 2021      | -                       | -        |

**(e) Mohd Shahrman Bin Mohd Sidek**

| Company                    | Principal activities   | Position held                | Date of appointment | Date of resignation / cessation | % of shareholdings held |          |
|----------------------------|--|------------------------------|---------------------|---------------------------------|-------------------------|----------|
|                            |  |                              |                     |                                 | Direct                  | Indirect |
| <b>Present involvement</b> |  |                              |                     |                                 |                         |          |
| Arch ETC PLT               | Dormant, intended principal activity is design consultancy           | Partner / Compliance Officer | 2 November 2020     | -                               | -                       | -        |
| Call Creative Sdn Bhd      | Signage – advertising contractor                                     | Director                     | 21 November 1996    | -                               | -                       | -        |
| DWI Seriemas Sdn Bhd       | Property investment  | Director / Shareholder       | 15 April 2014       | -                               | 100.0                   | -        |
| Earth Geomatic Science PLT | Dormant, intended principal activity is survey – information systems | Partner                      | 14 February 2017    | -                               | -                       | -        |

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

| Company   | Principal activities  | Position held          | Date of appointment | Date of resignation / cessation | % of shareholdings held |          |
|---|---|------------------------|---------------------|---------------------------------|-------------------------|----------|
|   |   |                        |                     |                                 | Direct                  | Indirect |
| Finestwood Sdn Bhd                                      | Dormant with no intended activity   | Director / Shareholder | 4 September 2020    | -                               | 50.0                    | -        |
| Future of Technology Innovation Center Malaysia Sdn Bhd | Dormant, intended principal activity is consulting – technology and digital economy       | Director               | 13 September 2019   | -                               | -                       | -        |
| Infomanis Management                                    | Sole proprietorship – business / technology   | Principal              | 21 September 2010   | -                               | -                       | -        |
| Insanas Enterprise Sdn Bhd                              | Cladding systems – specialised construction, building completion and finishing activities | Director / Shareholder | 22 March 2013       | -                               | 100.0                   | -        |
| Juara 11 Sdn Bhd  | Dormant with no intended activity   | Shareholder            | 19 April 2016       | 9 March 2020                    | 20.0                    | -        |
| Odesi Istimewa Sdn Bhd                                  | Property investment   | Director / Shareholder | 8 July 2019         | -                               | 100.0                   | -        |
| Rentak Delima Sdn Bhd                                   | General trading and property investment holding   | Director               | 16 September 2008   | -                               | -                       | -        |
| <b><u>Past involvement</u></b>                          |   |                        |                     |                                 |                         |          |
| Asas Portfolio Sdn Bhd                                  | Dissolved on 4 November 2019  | Director / Shareholder | 7 November 2012     | 13 August 2019                  | 50.0                    | -        |
| Iklan Dinamik Sdn Bhd                                   | Consulting – design and build signage   | Director               | 28 February 2013    | 27 April 2018                   | -                       | -        |
| Manis Coco Sdn Bhd                                      | Dissolved on 8 June 2018  | Director / Shareholder | 30 July 1996        | 8 June 2018                     | 32.7                    | -        |
| Multi Core Corporation Sdn Bhd                          | Dissolved on 8 June 2018  | Director / Shareholder | 4 March 2008        | 8 June 2018                     | 50.0                    | -        |

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

| Company                          | Principal activities   | Position held | Date of appointment | Date of resignation / cessation | % of shareholdings held |          |
|----------------------------------|--|---------------|---------------------|---------------------------------|-------------------------|----------|
|                                  |  |               |                     |                                 | Direct                  | Indirect |
| Novutal Consulting Sdn Bhd       | Dormant, intended principal activity is consulting – business and technology | Director      | 25 March 2014       | 9 July 2018                     | -                       | -        |
| Paradigm Empire (M) Sdn Bhd      | Consulting – business and technology   | Director      | 19 April 2016       | 9 March 2020                    | -                       | -        |
| Prima Solutions Sdn Bhd          | Dissolved on 6 December 2019   | Director      | 21 July 2016        | 6 December 2019                 | -                       | -        |
| Silver Homes Development Sdn Bhd | Property development   | Director      | 7 May 2014          | 28 August 2018                  | -                       | -        |
| The Tin Mine Development Sdn Bhd | Dissolved on 15 June 2020  | Director      | 16 April 2014       | 15 June 2020                    | -                       | -        |
| Trelo Media Management Sdn Bhd   | Dissolved on 18 January 2019   | Director      | 15 May 2012         | 18 January 2019                 | -                       | -        |

As at LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as our Directors do not hold more than 5 directorships in public listed companies on Bursa Securities.

The involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business. The involvement of our Executive Directors in those business activities does not require a significant amount of time, and hence does not affect their ability to perform their executive roles and responsibilities to our Group.

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

### 5.2.4 Directors' remuneration and benefits

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Nomination and Remuneration Committee and subsequently, be approved by our Board. The Director's fees and any benefits payable to Directors shall be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting in accordance with our Constitution. Please refer to Section 15.3 for further details.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2020 to 2023 are as follows:

|                              | <u>Directors' fees</u> | <u>Salaries</u> | <u>Bonuses</u> | <u>Other emolument</u> | <u>Benefits-in-kind</u> | <u>Total</u> |
|------------------------------|------------------------|-----------------|----------------|------------------------|-------------------------|--------------|
|                              | <b>RM'000</b>          |                 |                |                        |                         |              |
| <b>FYE 2020 - Actual</b>     |                        |                 |                |                        |                         |              |
| Mirzan Bin Mahathir          | 240                    | -               | 424            | -                      | -                       | 664          |
| Ho Wai Fung <sup>(2)</sup>   | -                      | -               | 424            | -                      | -                       | 424          |
| <b>FYE 2021 - Actual</b>     |                        |                 |                |                        |                         |              |
| Mirzan Bin Mahathir          | 240                    | -               | 359            | -                      | 4                       | 603          |
| Ho Wai Fung <sup>(2)</sup>   | -                      | -               | 359            | -                      | -                       | 359          |
| Muhammad Fauzi Bin Abd Ghani | 15                     | -               | -              | -                      | -                       | 15           |
| <b>FYE 2022 - Actual</b>     |                        |                 |                |                        |                         |              |
| Ahmad Subri Bin Abdullah     | -                      | -               | -              | -                      | -                       | -            |
| Mirzan Bin Mahathir          | 180                    | 120             | 251            | 14                     | 15                      | 580          |
| Muhammad Fauzi Bin Abd Ghani | 135                    | 60              | 251            | 16                     | -                       | 462          |
| Azlina Binti Abdul Aziz      | -                      | -               | -              | -                      | -                       | -            |
| Yap Suan See                 | -                      | -               | -              | -                      | -                       | -            |
| Mohd Shahrman Bin Mohd Sidek | -                      | -               | -              | -                      | -                       | -            |

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

|                              | Directors' fees | Salaries | Bonuses | Other emolument | Benefits-in-kind | Total |
|------------------------------|-----------------|----------|---------|-----------------|------------------|-------|
|                              | RM'000          |          |         |                 |                  |       |
| <b>FYE 2023 - Proposed</b>   |                 |          |         |                 |                  |       |
| Ahmad Subri Bin Abdullah     | 50              | -        | -       | -               | -                | 50    |
| Mirzan Bin Mahathir          | -               | 480      | (1)-    | 19              | 15               | 514   |
| Muhammad Fauzi Bin Abd Ghani | -               | 240      | (1)-    | 10              | 8                | 258   |
| Azlina Binti Abdul Aziz      | 50              | -        | -       | -               | -                | 50    |
| Yap Suan See                 | 50              | -        | -       | -               | -                | 50    |
| Mohd Shahrman Bin Mohd Sidek | 40              | -        | -       | -               | -                | 40    |

**Notes:**

- (1) The bonuses for FYE 2023 are not included. Such bonuses, if any, will be determined at a later date based on the individual's performance as well as our Group's performance and the individual's performance, and will be subject to recommendation of our Nomination and Remuneration Committee and approval by our Board.
- (2) Ho Wai Fung, a Malaysian, aged 63, was an executive director of BESB from 2016 to 2021. She graduated with a Bachelor of Social Science in Management from Universiti Sains Malaysia in 1983. She has experience in finance as well as corporate and debt restructuring through her career in financial institutions. She joined Crescent Capital Sdn Bhd between 2003 and 2016 where she was further involved in investments, corporate and debt restructuring and last served as its Chief Operating Officer. In December 2016, she joined BESB as an Executive Director upon the demise of Lin Shih-Hsien and served until her resignation in March 2021. During her tenure with BESB, she was mainly responsible on the financial matters of BESB.

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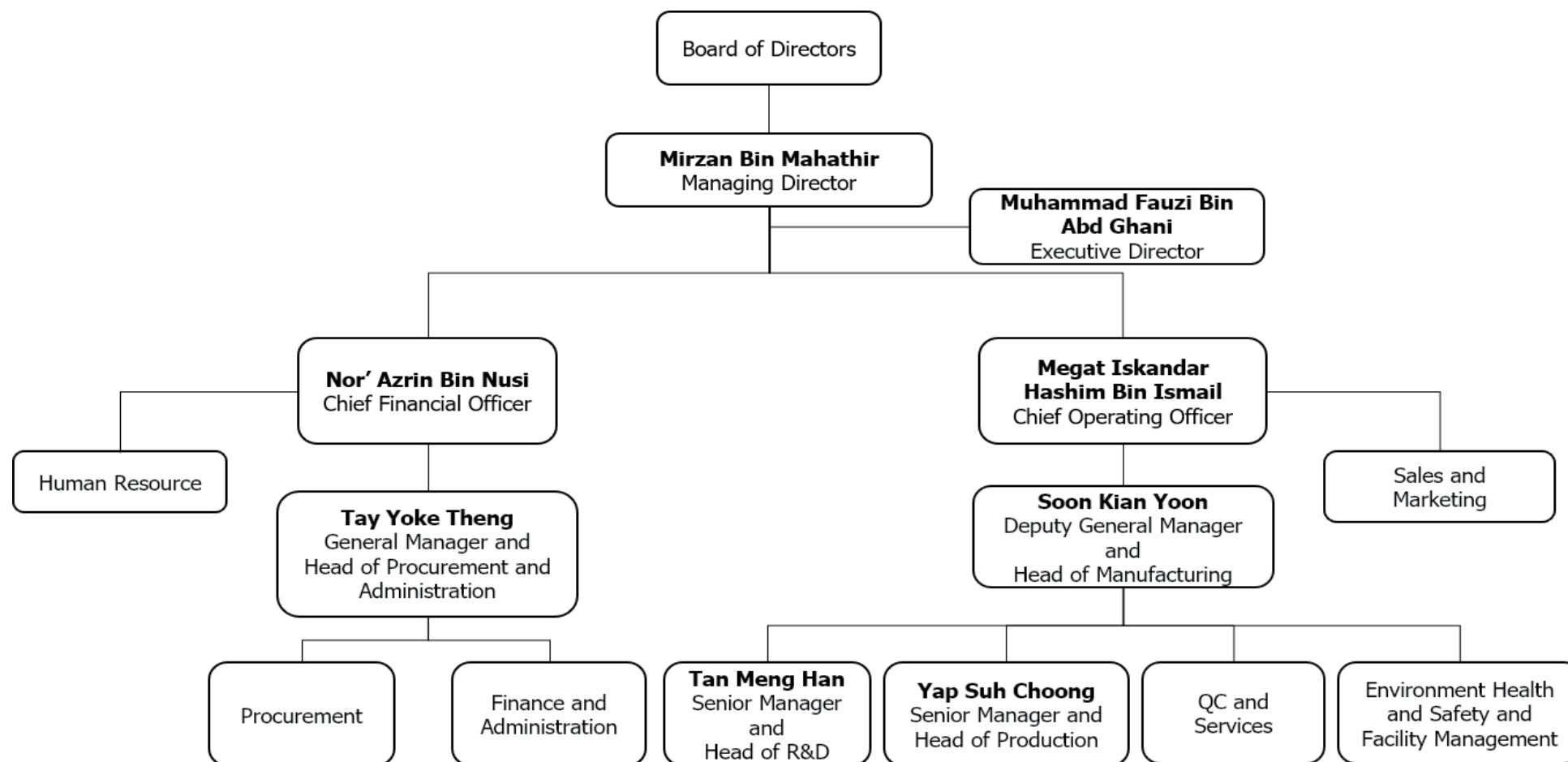


**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

**5.3 KEY SENIOR MANAGEMENT**

**5.3.1 Management structure**

The management reporting structure of our Group is as follows:



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

### 5.3.2 Key senior management shareholdings

The shareholdings of our key senior management in our Company before and after our IPO, save for Mirzan Bin Mahathir and Muhammad Fauzi Bin Abd Ghani, which are disclosed in Section 5.2.1, assuming that they will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

| Name                             | Designation/ Nationality  | <sup>(1)</sup> Before IPO |      |               |   | <sup>(2)</sup> After IPO |     |               |   |
|----------------------------------|---|---------------------------|------|---------------|---|--------------------------|-----|---------------|---|
|                                  |   | Direct                    |      | Indirect      |   | Direct                   |     | Indirect      |   |
|                                  |   | No. of Shares             | %    | No. of Shares | % | No. of Shares            | %   | No. of Shares | % |
| Megat Iskandar Hashim Bin Ismail | Chief Operating Officer/<br>Malaysian                                       | 1,738,700                 | 0.4  | -             | - | 2,488,700                | 0.5 | -             | - |
| Nor' Azrin Bin Nusi              | Chief Financial Officer/<br>Malaysian                                       | 2,086,400                 | 0.6  | -             | - | 2,486,400                | 0.5 | -             | - |
| Tay Yoke Theng                   | General Manager and Head of<br>Procurement and Administration/<br>Malaysian | 2,086,400                 | 0.6  | -             | - | 2,486,400                | 0.5 | -             | - |
| Soon Kian Yoon                   | Deputy General Manager and Head<br>of Manufacturing/<br>Malaysian           | 521,600                   | 0.1  | -             | - | 821,600                  | 0.2 | -             | - |
| Tan Meng Han                     | Senior Manager and Head of R&D/<br>Malaysian                                | 695,400                   | 0.2  | -             | - | 945,400                  | 0.2 | -             | - |
| Yap Suh Choong                   | Senior Manager and Head of<br>Production/<br>Malaysian                      | 173,800                   | <0.1 | -             | - | 423,800                  | 0.1 | -             | - |

#### Notes:

- (1) Based on existing share capital of 382,500,000 Shares before our IPO.
- (2) Based on the enlarged share capital of 450,000,000 Shares after our IPO.

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

### **5.3.3 Profiles of key senior management**

Save for the profiles of Mirzan Bin Mahathir and Muhammad Fauzi Bin Abd Ghani, which are set out in Sections 5.2.1 and 5.2.2 respectively, the profiles of the other key senior management of our Group are as follows:

#### **(a) Megat Iskandar Hashim Bin Ismail ("Megat Iskandar")**

Megat Iskandar, a Malaysian, aged 49, is our Chief Operating Officer. He is responsible for overseeing our Group's day-to-day manufacturing and operational functions as well as sales and marketing matters.

Megat Iskandar graduated with a Bachelor of Engineering (Honours) in Electrical and Electronic Engineering from the University of Manchester Institute of Science and Technology, UK in 1996.

Megat Iskandar commenced his career in 1996 with Petronas Trading Corporation Sdn Bhd as an Executive. He was later promoted to the position of Assistant Manager in 1997, where he was responsible for managing the operations of the oil and gas trading department as well as analysing the global oil market.

In 1999, he left Petronas Trading Corporation Sdn Bhd to join Caltex Trading Pte Ltd, Singapore, as Head of Business Development (Fuel Oil Department) where he was tasked to manage the trading of bunker fuel and develop new business opportunities for the company.

He subsequently resigned from Caltex Trading Pte Ltd in 2000 and worked as a freelance software programmer throughout 2000 and 2001. He joined H & I Niaga Sdn Bhd, a construction company, in 2002 as Head of Planning and Special Projects, where he was tasked to report project progress and develop new projects for clients.

In 2010, he left H & I Niaga Sdn Bhd and joined Menang Development (M) Sdn Bhd, a property developer, as Project Manager and subsequently PFI Project Management Sdn Bhd, a project management consultancy, as Senior Project Manager. He was responsible for managing consultants and clients in the design and development of private finance initiative (PFI) projects undertaken by these companies.

Upon his resignation in 2013, he joined Crescent Energy Sdn Bhd, an investment holding company in oil and gas industry, as Risk Manager where he was responsible for the risk management aspects of the company. During his tenure at Crescent Energy Sdn Bhd, he was seconded to Maple Icon Sdn Bhd, an oil and gas trading and terminal development company, to perform the same role. He was promoted to Chief Operating Officer in 2015. He was responsible for managing the day-to-day operations of these companies. He resigned from these positions in 2016.

In 2017, Megat Iskandar joined BESB as Chief Operating Officer, a position he holds till today.

Presently, Megat Iskandar also holds directorships in several private limited companies and he does not hold any directorships in any public listed companies. Please refer to Section 5.3.4 (a) for further details.

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

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**(b) Nor' Azrin Bin Nusi ("Nor' Azrin")**

Nor' Azrin, a Malaysian, aged 49, is our Chief Financial Officer. He is responsible for overseeing our Group's day-to-day financial matters, including financial reporting, treasury, taxation and budget planning, as well as human resource matters.

Nor' Azrin graduated with a Bachelor of Arts (Hons) in Accounting and Management Control from Sheffield Hallam University, UK in 1996. In 2012, he obtained a Master of Business Administration from the Universiti Kebangsaan Malaysia (UKM) Graduate School of Business.

Nor' Azrin has been a Member of the Malaysian Institute of Accountants (MIA) since 1999, and a Member and Fellow Member of the Association of Chartered Certified Accountants (ACCA) since 1999 and 2004, respectively.

Nor' Azrin commenced his career in 1996 with Hasnan & Co Chartered Accountants as an Audit Assistant, where he was responsible for audit engagements.

In 2000, he left the firm as Assistant Manager and joined Sateras Resources (M) Berhad as an Assistant Accountant where he was tasked with project appraisal and evaluation.

He subsequently resigned in 2001 and joined Ahmad Zaki Resources Berhad, a company listed on Main Market of Bursa Securities, as Corporate Finance Manager, where he was responsible for managing corporate exercises and financial reporting.

In 2005, he was seconded to PT Ichtia Gusti Pudi, a subsidiary of Ahmad Zaki Resources Berhad located in Pontianak, West Kalimantan, Indonesia. The company is involved in palm oil cultivation. He was responsible for financial reporting and managing the operations of the company. In 2009, he left Ahmad Zaki Resources Berhad to join Felda Prodata Systems Sdn Bhd (presently known as FGV Prodata Systems Sdn Bhd) as Head of Finance where he was responsible for managing financial reporting and finance operations.

Subsequently in 2011, he left Felda Prodata Systems Sdn Bhd to join Tradewinds (M) Berhad as a Special Officer to the Chairman, where he was responsible for undertaking projects relating to business growth and corporate strategy development.

In 2014, he was transferred from Tradewinds (M) Berhad to its then subsidiary Padiberas Nasional Berhad as General Manager of Financial Management, where he was responsible for credit, treasury and cash flow management. He resigned from this position in 2021.

In August 2021, Nor' Azrin joined BESB as Chief Financial Officer, a position he holds till today. Prior to the appointment of Nor' Azrin as the Chief Financial Officer of our Group, Ho Wai Fung was the person in charge of financial matters and she was assisted by 2 accounts staff.

Presently, Nor' Azrin does not hold any directorships in any private limited companies and public listed companies. Please refer to Section 5.2.4 (b) for further details.

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

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**(c) Tay Yoke Theng**

Tay Yoke Theng, a Malaysian, aged 52, is our General Manager and Head of Procurement and Administration. She is responsible for overseeing our Group's purchasing and administrative matters.

Tay Yoke Theng completed her Malaysian Higher School Certificate at Sekolah Menengah Kebangsaan Maxwell, Kuala Lumpur in 1988. In 1989, she obtained her London Chamber of Commerce and Industry (LCCI) qualification in book-keeping and accounts.

In 1990, Tay Yoke Theng briefly joined Consolidated – Press (M) Sdn Bhd, a printing company, as an Accounts Executive, where she was responsible for preparing and processing accounting documents. She resigned from this position in late 1990.

Upon her resignation, Tay Yoke Theng joined BESB as a Purchasing Executive, a position she held till 2009. Over the years, she was promoted to the positions of Senior Manager (2009) and Deputy General Manager (2013), before assuming the role of General Manager and Head of Procurement and Administration in 2018, a position that she holds until today.

Presently, Tay Yoke Theng also holds directorship in a private limited company and she does not hold any directorships in any public listed companies. Please refer to Section 5.2.4 (c) for further details.

**(d) Soon Kian Yoon**

Soon Kian Yoon, a Malaysian, aged 54, is our Deputy General Manager and Head of Manufacturing. He is responsible for overseeing our Group's overall manufacturing activities and managing production quality standards.

Soon Kian Yoon obtained his Certificate of Electrical Engineering at Ungku Omar Polytechnic in 1989. In 2001, he obtained his Diploma in Electronics Engineering from Universiti Teknologi Malaysia. In 2012, he obtained his Master of Business Administration from the University of Wales, UK.

In 1989, Soon Kian Yoon started his career with Siemens Semiconductor Sdn Bhd as a Production Technician where he was involved in product inspection and testing.

He then left Siemens Semiconductor Sdn Bhd in 1990 and joined BESB briefly as a Production Technician, where he was tasked with production maintenance activities.

Subsequently in 1991, he resigned from BESB and joined Tru-Tech Electronics (M) Sdn Bhd, as an Engineering Assistant where he was involved in production set-up and assembly studies.

In 1992, he left Tru-Tech Electronics (M) Sdn Bhd to join Dai Hwa Electronics (M) Sdn Bhd as a Production Assistant Engineer, responsible for overseeing the different aspects of production processes.

He resigned from Dai Hwa Electronics (M) Sdn Bhd in 1993 and joined Matsushita Audio Video (M) Sdn Bhd as an Assistant Engineer, where he participated in product R&D, production and assembly process design.

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

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In 1995, he left Matsushita Audio Video (M) Sdn Bhd to join TKR Manufacturing (M) Sdn Bhd as a Production Engineer. As Production Engineer, he was responsible for assembly process design and production engineering support. He resigned from TKR Manufacturing (M) Sdn Bhd in 1995.

Upon his resignation, Soon Kian Yoon returned to BESB as an Industrial Engineering Officer. In his role as Industrial Engineering Officer, he was responsible for industrial engineering, assembly process design and testing/inspection. Over the years, he was promoted to the positions of Assistant Manager, R&D and Industrial Engineering (1997), Manager, R&D and Industrial Engineering (1999), Project Manager of Manufacturing (2004), Senior Manager of Manufacturing (2006) and Deputy General Manager and Head of Manufacturing in 2018, a position that he holds until today.

Presently, Soon Kian Yoon does not hold any directorships in any private limited companies and public listed companies.

**(e) Tan Meng Han**

Tan Meng Han, a Malaysian, aged 49, is our Senior Manager and Head of R&D. He is responsible for overseeing the R&D of new potential technology and processes to improve our Group's products and operations flow.

Upon completing his secondary education in 1994, Tan Meng Han started his career with Sony Display Device Pte Ltd in Singapore as a Production Technician, where he was responsible for machine operations and programming. He resigned from Sony Display Device Pte Ltd in Singapore in 1995 to pursue his Bachelor of Science in Electronics and Electrical Engineering from Robert Gordon University, Aberdeen, UK, which he graduated in 1997.

In 1997, Tan Meng Han joined BESB as an Assistant Engineer. Over the years, he was promoted to the positions of Engineer (2002), R&D Assistant Manager (2005), R&D Manager (2009) and Senior Manager and Head of R&D in 2018, a position that he holds until today.

Presently, Tan Meng Han does not hold any directorships in any private limited companies and public listed companies.

**(f) Yap Suh Choong**

Yap Suh Choong, a Malaysian, aged 54, is our Senior Manager and Head of Production. He is responsible for the planning and coordination of our Group's production activities.

Yap Suh Choong obtained his Diploma in Colour Television, Radio and IC transistors from Pusat Teknologi Elektronik Mahir, Kuala Lumpur in 1990.

In 1990, Yap Suh Choong started his career with BESB as a Production Technician handling production activities. Over the years, he was promoted to the positions of Production Supervisor (1991), Production Officer (1995), Production Manager (1997) and Senior Manager and Head of Production in 2018, a position that he holds until today.

Presently, Yap Suh Choong also holds directorship in a private limited company and he does not hold any directorships in any public listed companies. Please refer to Section 5.2.4 (d) for further details.

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

### 5.3.4 Principal business performed outside our Group

Save as disclosed in Section 5.2.3 and below, none of our key senior management has any other principal directorship and/or principal business activities performed outside our Group within the last 5 years up to LPD.

The involvement of our key senior management in those business activities outside our Group does not give rise to any conflict of interest situation with our business. Their involvement in those business activities does not require a significant amount of time, and hence does not affect their ability to perform their executive roles and responsibilities to our Group.

#### (a) Megat Iskandar Hashim Bin Ismail

| Company                           | Principal activities                          | Position held          | Date of appointment | Date of resignation / cessation | % of shareholding held |          |
|-----------------------------------|---|------------------------|---------------------|---------------------------------|------------------------|----------|
|                                   |   |                        |                     |                                 | Direct                 | Indirect |
| <b><u>Present involvement</u></b> |   |                        |                     |                                 |                        |          |
| Farlynnis Holdings Sdn Bhd        | Property investment holdings                  | Director / Shareholder | 24 May 1999         | -                               | 20.0                   | -        |
| Chersonese Oil Sdn Bhd            | In the process of striking off                | Director               | 15 September 2016   | -                               | -                      | -        |
| Crescent Energy Sdn Bhd           | Investment holdings in Chersonese Oil Sdn Bhd | Director               | 30 September 2016   | -                               | -                      | -        |
| <b><u>Past involvement</u></b>    |   |                        |                     |                                 |                        |          |
| Formula Automotive Sdn Bhd        | Dissolved in 26 November 2019                 | Director               | 2 March 2007        | 26 November 2019                | -                      | -        |
| Maple Icon Sdn Bhd                | Dissolved on 19 February 2021                 | Director               | 15 October 2016     | -                               | -                      | -        |
| Hydrogen Oil & Gas Sdn Bhd        | Human resource consultancy services           | Director               | 1 January 2017      | 16 March 2020                   | -                      | -        |

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

| Company                         | Principal activities          | Position held | Date of appointment | Date of resignation / cessation | % of shareholding held |          |
|---------------------------------|-------------------------------|---------------|---------------------|---------------------------------|------------------------|----------|
|                                 |                               |               |                     |                                 | Direct                 | Indirect |
| Betamek Sales & Service Sdn Bhd | Dissolved on 15 December 2021 | Director      | 21 March 2017       | 15 December 2021                | -                      | -        |

**(b) Nor' Azrin Bin Nusi**

| Company                             | Principal activities                          | Position held | Date of appointment | Date of resignation / cessation | % of shareholding held |          |
|-------------------------------------|---|---------------|---------------------|---------------------------------|------------------------|----------|
|                                     |   |               |                     |                                 | Direct                 | Indirect |
| <b><u>Present involvement</u></b>   |   |               |                     |                                 |                        |          |
| Nil                                 |   |               |                     |                                 |                        |          |
| <b><u>Past involvement</u></b>      |   |               |                     |                                 |                        |          |
| Advant Consult Agency               | Expired. Previously a general insurance agent | Partner       | -                   | -                               | -                      | -        |
| Bernas Chaff Products Sdn Bhd       | Dissolved on 14 August 2019                   | Director      | 22 June 2017        | 14 August 2019                  | -                      | -        |
| Bernas Perdana Sdn Bhd              | Dormant without any intended activity         | Director      | 24 May 2017         | 11 April 2022                   | -                      | -        |
| Beras Corporation Sdn Bhd           | Rice distribution                             | Director      | 5 February 2018     | 15 January 2019                 | -                      | -        |
| P.B Construction & Supplies Sdn Bhd | Wound up on 3 February 2020                   | Director      | 24 May 2017         | 3 February 2020                 | -                      | -        |



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

**(c) Tay Yoke Theng**

| <u>Company</u>                      | <u>Principal activities</u>                           | <u>Position held</u>   | <u>Date of appointment</u> | <u>Date of resignation</u> | <u>% of shareholding held</u> |                 |
|-------------------------------------|---|------------------------|----------------------------|----------------------------|-------------------------------|-----------------|
|                                     |   |                        |                            |                            | <u>Direct</u>                 | <u>Indirect</u> |
| <b><u>Present involvement</u></b>   |   |                        |                            |                            |                               |                 |
| Allied Industrial Solutions Sdn Bhd | Importing of measuring, testing and control equipment | Director / Shareholder | 21 January 2020            | -                          | 30.0                          | -               |
| <b><u>Past involvement</u></b>      |   |                        |                            |                            |                               |                 |
| Focus Industries Supply Sdn Bhd     | Importing of measuring, testing and control equipment | Director               | 8 April 2015               | 14 February 2019           | -                             | -               |

**(d) Yap Suh Choong**

| <u>Company</u>                    | <u>Principal activities</u> | <u>Position held</u> | <u>Date of appointment</u> | <u>Date of resignation</u> | <u>% of shareholding held</u> |                 |
|-----------------------------------|-----------------------------|----------------------|----------------------------|----------------------------|-------------------------------|-----------------|
|                                   |                             |                      |                            |                            | <u>Direct</u>                 | <u>Indirect</u> |
| <b><u>Present involvement</u></b> |                             |                      |                            |                            |                               |                 |
| 1978 Uptown Sdn Bhd               | Food business               | Shareholder          | -                          | -                          | 50.0                          | -               |

**Past involvement**

Nil

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

### 5.3.5 Key senior management remuneration and benefits

The remuneration of our key senior management including salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Nomination and Remuneration Committee and subsequently, be approved by our Board.

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management (save for our Directors which are disclosed in Section 5.2.4) for services rendered in all capacities to our Group for FYE 2021 to 2023 are as follows:

|                                  |  | <sup>(1)</sup> Remuneration band |                 | <sup>(2)</sup> FYE 2023 |
|----------------------------------|--|----------------------------------|-----------------|-------------------------|
|                                  |  | FYE 2021 (Paid)                  | FYE 2022 (Paid) | (Proposed)              |
|                                  |  | RM'000                           |                 |                         |
| Megat Iskandar Hashim Bin Ismail |  | 351 – 400                        | 451 – 500       | 351 – 400               |
| Nor' Azrin Bin Nusi              |  | -                                | 201 – 250       | 251 – 300               |
| Tay Yoke Theng                   |  | 201 – 250                        | 251 – 300       | 151 – 200               |
| Soon Kian Yoon                   |  | 201 – 250                        | 201 – 250       | 151 – 200               |
| Tan Meng Han                     |  | 151 – 200                        | 151 – 200       | 101 – 150               |
| Yap Suh Choong                   |  | 151 – 200                        | 151 – 200       | 151 – 200               |

#### Notes:

- (1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.
- (2) The bonuses for FYE 2023 are not included. Such bonuses, if any, will be determined at a later date based on the individual's performance as well as our Group's performance, and will be subject to recommendation of our Nomination and Remuneration Committee and approval by our Board.

## 5.4 BOARD PRACTICE

### 5.4.1 Board

Our Board has adopted the following responsibilities for effective discharge of its functions:

- to provide leadership and oversee the overall conduct of our Group's businesses to ensure that our businesses are being properly managed;
- to review and adopt strategic plans for our Group and to ensure that such strategic plans and the risk, performance and sustainability thereon are effectively integrated and appropriately balanced;
- to review and adopt corporate governance best practices throughout the Company and its subsidiary in all its business dealings in respect of its shareholders and other stakeholders and to ensure compliance with applicable laws and regulations;
- to ensure that our Company has effective Board committees as required by the applicable laws, regulations, rules, directives and guidelines and as recommended by the Malaysian Code on Corporate Governance;

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

- (e) to review and approve our annual business plans, annual budget, financial statements and annual reports;
- (f) to monitor the relationship between our Group and our management, shareholders and stakeholders, and to develop and implement an investor relations programme or effective shareholders' communications policy for our Group;
- (g) to ensure that senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of board and senior management;
- (h) to ensure the integrity of our Group's financial and non-financial reporting; and
- (i) to appoint our Board committees, to delegate powers to such committees, to review the composition, performance and effectiveness of such committees, and to review the reports prepared by our Board committees and deliberate on the recommendations thereon.

In accordance with our Constitution, an election of Directors shall take place each year. At the first Annual General Meeting ("**AGM**") of the Company, all the Directors shall retire from office, and at the AGM in every subsequent year, one-third (1/3) of the Directors for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires whether adjourned or not.

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

| <b>Name</b>                  | <b>Date of appointment as Director</b> | <b>Date of expiration of the current term in office</b> | <b>Approximate no. of months in office as at LPD</b> |
|------------------------------|--|---|--|
| Ahmad Subri Bin Abdullah     | 13 June 2022                           | At the 2022 AGM of our Company                          | 3  |
| Mirzan Bin Mahathir          | 7 December 2021                        | At the 2022 AGM of our Company                          | 9  |
| Muhammad Fauzi Bin Abd Ghani | 7 December 2021                        | At the 2022 AGM of our Company                          | 9  |
| Azlina Binti Abdul Aziz      | 13 June 2022                           | At the 2022 AGM of our Company                          | 3  |
| Yap Suan See                 | 15 March 2022                          | At the 2022 AGM of our Company                          | 6  |
| Mohd Shahrman Bin Mohd Sidek | 27 January 2022                        | At the 2022 AGM of our Company                          | 8  |

The members of our Board are set out in Section 5.2.

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

### 5.4.2 Audit and Risk Management Committee

The members of our Audit and Risk Management Committee as at LPD are as follows:

| <b>Name</b>                  | <b>Designation</b> | <b>Directorship</b>                |
|------------------------------|--------------------|------------------------------------|
| Azlina Binti Abdul Aziz      | Chairwoman         | Independent Non-Executive Director |
| Yap Suan See                 | Member             | Independent Non-Executive Director |
| Mohd Shahrman Bin Mohd Sidek | Member             | Independent Non-Executive Director |

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its oversight responsibilities. Our Audit and Risk Management Committee has full access to internal and external auditors who in turn have access at all times to the Chairman of our Audit and Risk Management Committee.

The key duties and responsibilities of our Audit and Risk Management Committee include, amongst others, the following:

- (a) to review the engagement, compensation, performance, qualification and independence of our external auditors, its conduct of the annual statutory audit of our financial statements, and the engagement of external auditors for all other services;
- (b) to review and recommend our quarterly and annual financial statements for approval by our Board before announcement to regulatory bodies, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from our audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements;
- (c) to review and monitor any related party transaction/business dealings entered into by our Group and any conflict of interest situation that may arise within our Group to ensure that they are conducted on arms' length basis and based on terms that are fair to our Group;
- (d) to oversee and recommend the risk management framework of our Group;
- (e) to review and recommend changes as needed to ensure that our Group has in place at all times a risk management policy which address the strategies, operational, financial and compliance risk;
- (f) to implement and maintain a sound risk management framework which identifies, assesses, manages and monitors our Group's business risks;
- (g) to review the risk profile of our Group and to evaluate the measure taken to mitigate the business risks;
- (h) to review the adequacy of our Management's response to issues identified to risk registers, ensuring that our risks are managed within our Group's risk appetite;
- (i) to perform the oversight function over the administration of whistleblowing policy that is approved and adopted by our Board and to protect the values of transparency, integrity, impartiality and accountability where our Group conducts its business and affairs;
- (j) to discuss and review the major findings of internal investigations and our Management's response;

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

- (k) to do the following:
- (i) consider and approve the appointment of internal auditors and any question of resignation;
  - (ii) review the adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work;
  - (iii) review the internal audit plan and results of the internal audit assessments and investigation undertaken, and ensure that the appropriate action is taken on the recommendation of the internal auditors;
  - (iv) consider the internal audit reports and findings by the internal auditors, fraud investigation and actions and steps taken by our Management in response to audit findings;
  - (v) appraise or assess the performance of members of the internal audit function; and
  - (vi) monitor the overall performance of our Company's internal audit function.
- (l) to consider other areas as defined by the Board or as may be prescribed by Bursa Securities or any other relevant authority from time to time; and
- (m) to perform such other functions that may be mutually agreed upon by our Audit and Risk Management Committee and our Board.

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

**5.4.3 Nomination and Remuneration Committee**

The members of our Nomination and Remuneration Committee as at LPD are as follows:

| <b>Name</b>                   | <b>Designation</b> | <b>Directorship</b>                |
|-------------------------------|--------------------|------------------------------------|
| Yap Suan See                  | Chairwoman         | Independent Non-Executive Director |
| Azlina Binti Abdul Aziz       | Member             | Independent Non-Executive Director |
| Mohd Shahrizan Bin Mohd Sidek | Member             | Independent Non-Executive Director |

Our Nomination and Remuneration Committee undertakes, among others, the following functions:

- (a) to assist our Board in ensuring that our Board is of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- (b) to ensure appropriate selection criteria and processes and to identify and recommend to our Board, candidates for directorships of our Company and members of the relevant Board committees;
- (c) to evaluate the effectiveness of our Board and the relevant Board committees;
- (d) to undertake formal assessment on the effectiveness of the Board as a whole and the effectiveness of each Director;

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

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- (e) to ensure that all Directors receive appropriate continuous training in order to broaden their perspectives and to keep abreast with developments in the market place and with changes in new statutory and regulatory requirements;
- (f) to ensure an appropriate framework and succession planning for our Board, including our Managing Director and Executive Directors;
- (g) to review and determine, at least once annually, adjustments to the remuneration package, including benefits in kind, of each Executive Director and Key Senior Management of our Group, taking into account the corporate and individual performance, level of responsibility and complexity of the role, the inflation price index, and where necessary, information from independent sources on remuneration packages for equivalent jobs in the industry;
- (h) to review and recommend the remuneration package of the Non-Executive Directors including Non-Executive Chairman to the Board. The individuals concerned shall abstain from discussion of their own remuneration;
- (i) to review and recommend to our Board on the entire individual remuneration package for each of the Executive Directors and Key Senior Management personnel including, where appropriate, bonuses, incentive payments within the terms of the agreed remuneration policy and based on individual performance;
- (j) to implement the policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of our Board and key senior management; and
- (k) to consider and examine such other matters as our Nomination and Remuneration Committee considers appropriate.

The recommendations of our Nomination and Remuneration Committee are subject to the approval of our Board.

**5.5 RELATIONSHIPS AND/OR ASSOCIATIONS**

There are no family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management as at LPD.

**5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS**

As at LPD, there are no existing or proposed service agreements entered into between our Company with any Directors; or between any companies within our Group with any key senior management.

**5.7 DECLARATIONS FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT**

As at LPD, none of our Promoters, Directors or key senior management is or has been involved in any of the following events (whether within or outside Malaysia):

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

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

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- (b) disqualified from acting as a Director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (c) in the last 10 years, charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (d) in the last 10 years, any judgment that was entered against him, 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;
- (e) in the last 10 years, was 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;
- (f) being 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;
- (g) in the last 10 years has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (h) has any unsatisfied judgment against him.

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