NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF ECOSYS (MALAYSIA) BERHAD ("ECOSYS" OR THE "COMPANY") DATED 23 SEPTEMBER 2026 ("ELECTRONIC PROSPECTUS")

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

Website

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

Availability and Location of Paper/Printed Prospectus

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

Prospective investors should note that the Application 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 EcoSys 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 23 September 2026 and will close at 5.00 p.m. on 29 September 2026.

In the event the Closing Date is extended, EcoSys 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, and make an announcement on Bursa Securities' website.

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.

ECOSYS (MALAYSIA) BERHAD

PROSPECTUS

PROSPECTUS

ECOSYS (MALAYSIA) BERHAD
(Registration No.: 202301024280 (1518203-H))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING PUBLIC ISSUE OF 145,696,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:

(I) 28,568,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;

(II) 11,428,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES, AND PERSONS WHO HAVE CONTRIBUTED TO OUR SUCCESS;

(III) 71,420,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND

(IV) 34,280,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AT AN IPO PRICE OF RM 0.27 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent	Financial Adviser
M & A SECURITIES SDN BHD (Registration No.: 197301001503 (15017-H)) (A Participating Organisation of Bursa Malaysia Securities Berhad)	**ECO ASIA CAPITAL ADVISORY SDN BHD** (Registration No.: 201801022562 (1284581-H))

Bursa Securities has approved our admission to the Official List of the ACE Market of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been registered by Bursa Securities. The approval of our IPO and registration of this Prospectus should not be taken to indicate that Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment. Bursa Securities is not liable for any non-disclosure on the part of the company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus. 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 190.

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 OF BURSA SECURITIES. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET OF BURSA SECURITIES. 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 UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS IS DATED 23 SEPTEMBER 2026

RESPONSIBILITY STATEMENTS

Our Directors and Promoter 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 the Prospectus false or misleading.

M & A Securities Sdn Bhd, being our Principal 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.

STATEMENT OF DISCLAIMER

Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of the offering, corporation, or its Shares.

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.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA (as defined herein) for breaches of securities laws including any statement in the 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).

Our Shares 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 8 June 2026. 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 SC (as defined herein) had, vide its letter dated 11 June 2026 approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing (as defined herein). The approval from the SC is subject to our Company allocating Shares equivalent to 12.5% of our enlarged number of issued shares upon Listing to Bumiputera investors to be approved by the MITI. In addition, our Company is to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of SC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of SC. 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 Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall 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. 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 Principal 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 the 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:

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

(ii) We and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss 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

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

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

(i) 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

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

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

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

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

Events	Indicative date
Issuance of this Prospectus/Opening of Application	23 September 2026
Closing Date/Closing of Application	29 September 2026
Balloting of Application	1 October 2026
Allotment/Transfer of our IPO Shares to successful applicants	8 October 2026
Date of Listing	14 October 2026

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

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

*All terms used in this section are defined under "**Definitions**" commencing from page viii.*

All references to "**EcoSys**" and "**Company**" in this Prospectus are to EcoSys (Malaysia) Berhad (Registration No.: 202301024280 (1518203-H)). Unless otherwise stated, references to "**Group**" are to our Company and our subsidiaries taken as a whole; and references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and, save where the context otherwise requires, our subsidiaries. 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.

Solely for your convenience, this Prospectus contains translation of certain SGD, RMB, TWD and USD amounts into RM at specified rates. No representation is made that the SGD, RMB, TWD and USD amounts referred to in this Prospectus could have been or could actually be converted into RM amounts, at the rates indicated or at all.

Unless otherwise stated, the following foreign currencies have been translated into their RM equivalents based on the following middle exchange rate published by BNM, where applicable:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
SGD to RM						
Average rate(1)	3.1956	3.3992	3.4086	3.2671	3.2999	3.1066
Closing rate(2)	3.2740	3.4787	3.2878	3.1572	3.3056	3.1362
RMB to RM						
Average rate(1)	0.6524	0.6431	0.6338	0.5950	0.6124	0.5733
Closing rate(2)	0.6322	0.6458	0.6131	0.5812	0.6103	0.5858
TWD to RM						
Average rate(1)	0.1475	0.1465	0.1418	0.1368	0.1350	0.1245
Closing rate(2)	0.1428	0.1493	0.1363	0.1293	0.1338	0.1230
USD to RM						
Average rate(1)	4.4045	4.5643	4.5606	4.2668	4.4490	3.9583
Closing rate(2)	4.3900	4.5900	4.4755	4.0610	4.4320	4.0460

Notes:

(1) The average rate is used for the translation of income and expense items denominated in foreign currencies to RM in the combined statements of comprehensive income of EcoSys.

(2) The closing rate is used for the translation of assets and liabilities denominated in foreign currencies to RM in the combined statements of financial position of EcoSys.

Unless otherwise stated, the following foreign exchange rates as at the LPD are utilised throughout this Prospectus:

- 1 SGD = RM 3.1819
- 1 RMB = RM 0.6013
- 1 TWD = RM 0.1269
- 1 USD = RM 4.0425

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

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

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:

(i) Demand for our products;

(ii) Our business strategies;

(iii) Our future plans;

(iv) Our future earnings, cash flows and liquidity; and

(v) Our ability to pay future dividends.

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

(i) The economic, political and investment environment in Malaysia; and

(ii) Government policy, legislation or regulation in Malaysia.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 8 – "**Risk Factors**" and Section 11 – "**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 CMSA, Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines of the SC and Appendix 3B of the Listing Requirements.

DEFINITIONS

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:

EcoSys or Company	:	EcoSys (Malaysia) Berhad (Registration No.: 202301024280 (1518203-H))
EcoSys Group or Group	:	EcoSys and its subsidiaries, collectively

<u>Subsidiaries</u>

Direct subsidiary

SIW Manufacturing	:	SIW Manufacturing Sdn Bhd (Registration No.: 201901005216 (1314543-V))

Indirect subsidiaries

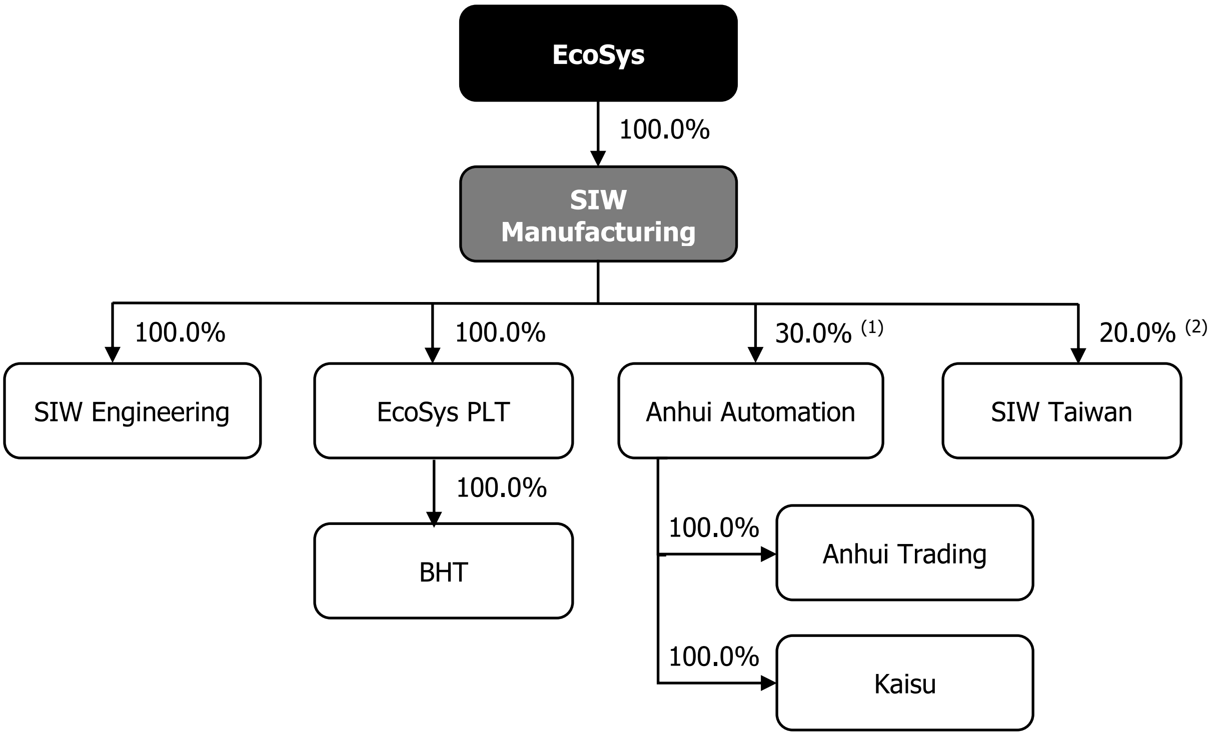
BHT	:	BHT Services Pte Ltd (Registration No.: 201134298W)
EcoSys PLT	:	EcoSys Pte Ltd (Registration No.: 200503835N)
SIW Engineering	:	SIW Engineering Pte Ltd (Registration No.: 200503841D)

<u>Associated companies</u>

Anhui Group	:	Anhui Automation, Anhui Trading and Kaisu, collectively
Anhui Automation	:	Anhui EcoSys Automation Solutions Co Ltd (安徽益科斯自动化设备有限公司) (Registration No.: 91340200MA2NMBUW4F)
Anhui Trading	:	Anhui EcoSys Trading Co Ltd (安徽益科斯贸易有限公司) (Registration No.: 91340203MA8Q6CGD9R)
Kaisu	:	Kaisu Environmental Technology (Shanghai) Co Ltd (凯宿环保科技(上海)有限公司) (Registration No.: 91310000087954631T)
SIW Taiwan	:	SIW Engineering Co Ltd (鉴锋国际股份有限公司) (Registration No.: 53795605)

DEFINITIONS *(Cont'd)*

A diagrammatic illustration of the structure of our Company, subsidiaries, and associated companies is as follows:



Notes:

(1) The remaining 70.0% equity interests are held by Wuhu Zhi Ce (34.0%), Shanghai Jingnengtong (13.5%), Anhui Xuansheng (12.0%) and Forever Fame (10.5%).

(2) The remaining 80.0% equity interests are held by GAT Asset (40.0%), Chen-Tai (15.0%), Future Investment (15.0%) and Wu Min Xu (10.0%).

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MAJOR CUSTOMERS OF OUR GROUP:

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

Customer A	:	Customer A consists of 4 companies which are incorporated in Singapore on 29 October 2003, in the US on 8 March 1988, in Netherlands on 21 November 2011, and in South Korea on 6 March 1996 respectively. The companies are subsidiaries of a company listed on Euronext Amsterdam since 1996. The group is principally involved in the design, manufacturing and supply of equipment used in the front-end (wafer processing) segment of semiconductor manufacturing. Customer A operates across multiple markets, including US, Europe and Asia. Customer A group of companies is a globally recognised supplier in the semiconductor equipment industry, with core competencies in atomic layer deposition and epitaxy solutions, serving semiconductor foundries and integrated device manufacturers worldwide. During the FYE 2025, the holding company of Customer A group of companies reported a revenue of EUR 3.17 billion, with total assets of EUR 5.34 billion and net assets of EUR 4.01 billion. *(Source: Annual report 2025 of Customer A's holding company)* Our relationship with Company A started with the Singapore entity where it serves as a regional manufacturing hub in assembling subsystems, sourcing local components and providing support to Customer A group of companies globally. Our transactions with the subsidiary of Company A in South Korea commenced in FYE 2025. Consent was sought from Customer A to disclose its name in this Prospectus. However, as Customer A has declined to provide such consent, and taking into consideration the sensitivity of EcoSys' business relationship with Customer A, the identity of Customer A is not disclosed in this Prospectus.
Customer B	:	Customer B is a company incorporated on 26 July 2007 in Malaysia. Customer B is a subsidiary of a publicly traded company which was initially listed on the American Stock Exchange in 1990 and subsequently transferred to New York Stock Exchange in 1997, which is principally involved in the design, development and manufacturing of electronic equipment, modules, devices, accessories and printed circuit board assemblies. Customer B is part of a group that provides integrated services and solutions to original equipment manufacturers. To-date, it serves variety of industries encompass aerospace and defense, medical technologies, complex industrials, semiconductor capital equipment, next-generation telecommunications and advanced computing. Customer B operates across multiple markets, including US, Europe and Asia. During the FYE 2025, the holding company of Customer B reported a revenue of USD 2.75 billion, with total assets of USD 2.07 billion and net assets of USD 1.10 billion. *(Source: Annual report 2025 of Customer B's holding company)*

Customer B *(cont'd)*	:	Consent was sought from Customer B to disclose its name in this Prospectus. However, as Customer B has declined to provide such consent, and taking into consideration the sensitivity of EcoSys' business relationship with Customer B, the identity of Customer B is not disclosed in this Prospectus.
Customer C	:	Customer C is a private limited company registered in Singapore. Customer C is a subsidiary of a publicly traded company listed on NASDAQ Stock Market, which is principally involved in the manufacturing, assembly, testing and distribution of semiconductor memory and storage products. Customer C's principal markets are US, Taiwan and China. Consent was sought from Customer C to disclose its name in this Prospectus. However, in view of the commercial sensitivity of EcoSys' business relationship with Customer C, the identity of Customer C is not disclosed in this Prospectus.
Customer D	:	Customer D consists of 2 companies registered in Malaysia and South Korea. The companies are subsidiaries of a publicly traded company listed on the Toronto Stock Exchange and New York Stock Exchange, which is principally involved in design and manufacturing of hardware platform and supply chain solutions. Its services include design and engineering, manufacturing services, supply chain services, hardware platform solutions, precision machining as well as logistics and fulfilment. Its industry coverage includes enterprise, communications, aerospace and defence, consumer, industrial and smart energy, healthtech, capital equipment and robotics. Customer D operates across multiple markets, including US, Europe and Asia. Our transactions with Customer D in South Korea commenced in FYE 2025. Consent was sought from Customer D to disclose its name in this Prospectus. However, in view of the commercial sensitivity of EcoSys' business relationship with Customer D, the identity of Customer D is not disclosed in this Prospectus.
Customer E	:	Customer E consists of 2 companies registered in China. The companies are subsidiaries of a company listed on the Korea Stock Exchange. The group is principally involved in semiconductor research, development, manufacturing and development. The facility in China serves as one of the key wafer fabrication and packaging sites in Asia, supporting the group's global supply of semiconductor products used in computers, data centers and communication devices. Customer E's principal markets are US, China, Hong Kong and Singapore. Consent was sought from Customer E to disclose its name in this Prospectus. However, in view of the commercial sensitivity of EcoSys' business relationship with Customer E, the identity of Customer E is not disclosed in this Prospectus.

Customer F	:	Customer F consists of 2 companies which are incorporated in India on 8 May 1973 and in Singapore on 19 December 2007, while its Indian company is listed on the Bombay Stock Exchange since 1978 and the National Stock Exchange of India Limited since 1995. The Indian company had in 2021 completed the acquisition of Singapore company. The group has a diversified businesses portfolio spanning new energy, oil and gas, petrochemicals, retail, media and entertainment, and digital services. Customer F operates across multiple markets, including India, North America, Europe and Asia Pacific. During the financial year ended 31 March 2026, Customer F group of companies reported a revenue of INR 11.05 trillion, with total assets of INR 21.78 trillion and net assets of INR 10.86 trillion. *(Source: Annual report 2026 of Customer F group of companies)* Consent was sought from Customer F to disclose its name in this Prospectus. However, in view of the commercial sensitivity of EcoSys' business relationship with Customer F, the identity of Customer F is not disclosed in this Prospectus.
Customer G	:	Customer G is a private limited company registered in India which is principally involved in the manufacturing of solar PV cells and modules in India. Customer G is a subsidiary of a company listed on the National Stock Exchange of India Limited. Consent was sought from Customer G to disclose its name in this Prospectus. However, in view of the commercial sensitivity of EcoSys' business relationship with Customer G, the identity of Customer G is not disclosed in this Prospectus.
Customer H	:	Customer H is a private limited company registered in India which is principally involved in the manufacturing of solar PV cells, modules, encapsulants and backsheets in India. Customer H and its parent company is not listed on any stock exchange. Consent was sought from Customer H to disclose its name in this Prospectus. However, in view of the commercial sensitivity of EcoSys' business relationship with Customer H, the identity of Customer H is not disclosed in this Prospectus.
Customer I	:	Customer I is a private limited company registered in India which is principally involved in the manufacturing of solar PV cells, development of utility-scale solar and wind energy projects, and provision of energy storage solutions in India. Customer I is not listed on any stock exchange. Consent was sought from Customer I to disclose its name in the Prospectus. However, in view of the commercial sensitivity of EcoSys' business relationship with Customer I, the identity of Customer I is not disclosed in the Prospectus.

Customer J	:	Customer J is a private limited company incorporated on 3 February 2022 in India which is principally involved in the full solar PV panel manufacturing including solar ingots, solar wafers, cells, and modules in India. Its parent company is a limited company incorporated on 30 July 2010 in India which is principally involved in manufacturing of power transformers. Customer J is part of a group that provides solar PV panel manufacturing services, as well as manufacturing of power and distribution transformers. To-date, it operates in India market only. Customer J and its parent company are not listed on any stock exchange. Consent was sought from Customer J to disclose its name in the Prospectus. However, in view of the commercial sensitivity of EcoSys' business relationship with Customer J, the identity of Customer J is not disclosed in the Prospectus.
Customer K	:	Customer K consists of 2 companies which are incorporated in Japan and South Korea. Both companies are not listed on any stock exchange. The group is principally involved in trading and servicing of semiconductor manufacturing equipment and related parts and materials. Customer K's principal markets are Japan and South Korea, respectively. Consent was sought from Customer K to disclose its name in this Prospectus. However, in view of the commercial sensitivity of EcoSys' business relationship with Customer K, the identity of Customer K is not disclosed in this Prospectus.

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GENERAL:

ACE Market	:	ACE Market of Bursa Securities
Acquisition of EcoSys PLT	:	Acquisition by SIW Manufacturing of the entire equity interest in EcoSys PLT for a total cash consideration of SGD139,425 (equivalent to RM455,554), resulting in EcoSys PLT becoming a wholly-owned subsidiary of SIW Manufacturing while BHT becoming the indirect subsidiary of SIW Manufacturing. The acquisition was completed on 8 September 2022
Acquisition of Kaisu	:	Acquisition by SIW Engineering of the 75.0% equity interest in Kaisu for a total cash consideration of USD7,500 (equivalent to RM33,085), resulting in Kaisu becoming a wholly-owned subsidiary of SIW Engineering. The acquisition was completed on 30 October 2022
Acquisition of SIW Engineering	:	Acquisition by SIW Manufacturing of the entire equity interest in SIW Engineering for a total cash consideration of SGD912,000 (equivalent to RM2,983,519), resulting in SIW Engineering becoming a wholly-owned subsidiary of SIW Manufacturing. The acquisition was completed on 16 August 2022
Acquisition of SIW Manufacturing	:	Acquisition by EcoSys of the entire equity interest of SIW Manufacturing for a total purchase consideration of RM46,822,369 which was wholly satisfied by the issuance of 425,657,900 new Shares at an issue price of RM0.11 per Share, which was completed on 15 July 2026
ACRA	:	Accounting and Corporate Regulatory Authority
Act	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
ADA	:	Authorised Depository Agent
Adjusted PAT	:	Adjusted profit after tax
AGM	:	Annual General Meeting
Anhui Xuansheng	:	Anhui Xuansheng Enterprise Management Partnership Enterprise (Limited Partnership) (安徽宣盛企业管理合伙企业(有限合伙)) (Registration No.: 91341800MAE2JEFG29)
Application	:	Application for our Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Printed application form for the application of our Issue Shares accompanying this Prospectus
Atlantic Blue Holdings	:	Atlantic Blue Holdings Sdn Bhd (Registration No.: 201701026284 (1240450-P))
ATM	:	Automated teller machine

BFR	:	Base financing rate
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of EcoSys
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
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	:	Securities Industry (Central Depositories) Act, 1991, as amended from time to time and any re-enactment thereof
CF	:	Certificate of fitness
CFA	:	Certificate for accommodation
CFO	:	Chief financial officer
CGPDTM	:	Office of the Controller General of Patents, Designs and Trade Marks
Chen-Tai	:	Chen-Tai Investment Ltd (辰太投资有限公司) (Registration No.: 54542679)
Closing Date	:	Date adopted in this Prospectus as the last date for acceptance and receipt of the Application
CMSA	:	Capital Markets and Services Act, 2007, as amended from time to time and any re-enactment thereof
Constitution	:	Our constitution
COO	:	Chief operating officer
COVID-19	:	Coronavirus disease 2019, an infectious disease which is a global pandemic
Depository Rules	:	Rules of Bursa Depository and any appendices thereto as they may be 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

Disposal of Kaisu	:	Disposal by SIW Engineering of the entire equity interest in Kaisu for a cash consideration of RMB1,520,000 (equivalent to RM973,408), resulting in Kaisu becoming a wholly-owned subsidiary of Anhui Automation. The disposal was completed on 22 May 2024
EBIT	:	Earnings before interest and tax
EBITDA	:	Earnings before interest, tax, depreciation and amortisation
Eco Research	:	Eco Research Sdn Bhd (Registration No.: 201901015253 (1324581-X))
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
Electronic Share Application	:	Application for our Issue Shares through a Participating Financial Institution's ATM(s)
Eligible Persons	:	Eligible Directors and employees of our Group, as well as persons who have contributed to the success of our Group, collectively
EPS	:	Earnings per share
ESG	:	Environmental, social and governance
Financial Adviser	:	Eco Asia Capital Advisory Sdn Bhd (Registration No.: 201801022562 (1284581-H))
Financial Period Under Review	:	FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026, collectively
FPE	:	3 months financial period(s) ended/ending 31 March, as the case may be
Forever Fame	:	Forever Fame Investment Limited (Registration No.: 69446142)
Future Investment	:	Future Investment Co Ltd (未来投资股份有限公司) (Registration No.: 90268680)
FYE	:	Financial year(s) ended/ending 31 December, as the case may be
GAT Asset	:	GAT Asset Taiwan Ltd (联合环球科技股份有限公司) (Registration No.: 53504803)
Government	:	Government of Malaysia
GP	:	Gross profit
IFRS	:	IFRS Accounting 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 "Outlook of the Precision Engineering Solutions for the Pan-Semiconductor Industry in Malaysia and Global Abatement Solutions Industry" dated 4 September 2026
Internal Restructuring	:	Shareholders' reorganisation in SIW Manufacturing, Acquisition of SIW Engineering, Acquisition of EcoSys PLT, shareholders' reorganisation in SIW Taiwan, Investment in SIW Taiwan, Acquisition of Kaisu, Disposal of Kaisu, Investment in Anhui Automation and Pre-IPO investment, collectively, as disclosed in Section 6.1.3 of this Prospectus
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for Internet Share Application as listed in Section 15.6 of this Prospectus
Internet Share Application	:	Application for our Issue Shares through an online share application service provided by Internet Participating Financial Institution
Investment in Anhui Automation	:	Acquisition by SIW Manufacturing of 30.0% equity interest in Anhui Automation for a cash consideration of RMB9,750,000 (equivalent to RM5,910,000), resulting in Anhui Group becoming our associated companies on 30 October 2024
Investment in SIW Taiwan	:	Acquisition by SIW Manufacturing of 20.0% equity interest in SIW Taiwan for a cash consideration of TWD189,600 (equivalent to RM25,700), resulting in SIW Taiwan becoming our associated company on 22 October 2024
IPO	:	Initial public offering of the IPO Shares
IPO Price	:	Issue price of RM0.27 per Share pursuant to our Public Issue
IPO Share(s) or Issue Share(s)	:	New Share(s) to be issued under the Public Issue
IPOS	:	Intellectual Property Office of Singapore
ISO	:	International Organization for Standardization
Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No.: 197101000970 (11324-H))
JPO	:	Japan Patent Office
KIPO	:	Korean Intellectual Property Office
KPI	:	Key performance indicator
LAT	:	Loss before tax
LBT	:	Loss after tax
Listing	:	Listing of and quotation for our entire enlarged share capital of RM86,160,389 comprising 571,354,000 Shares on the ACE Market of Bursa Securities

Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, as amended from time to time
Listing Scheme	:	Comprising the Public Issue and Listing, collectively
LPD	:	25 August 2026, being the latest practicable date for ascertaining certain information contained in this Prospectus
M&A Securities	:	M & A Securities Sdn Bhd (Registration No.: 197301001503 (15017-H))
Malaysian Public	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day(s)	:	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 which may include a surprise holiday
MBPP	:	Majlis Bandaraya Pulau Pinang
MBSP	:	Majlis Bandaraya Seberang Perai
MCCG	:	Malaysian Code on Corporate Governance
MFRS	:	Malaysian Financial Reporting Standards
MITI	:	Ministry of Investment, Trade and Industry, Malaysia
MIDA	:	Malaysian Investment Development Authority
MNC	:	Multinational corporation
MyIPO	:	Intellectual Property Corporation of Malaysia
NA	:	Net assets
NBV	:	Net book value
Official List	:	A list specifying all securities which have been admitted for listing on the ACE Market of Bursa Securities and not removed
OSAT	:	Outsourced semiconductor assembly and test
Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application as listed in Section 15.5 of this Prospectus
PAT	:	Profit after tax
PBT	:	Profit before tax
PCT	:	Patent Cooperation Treaty
PE Multiple	:	Price-to-earnings multiple
Pink Form Allocations	:	Allocation of 11,428,000 Issue Shares to the Eligible Person(s), which forms part of our Public Issue

Pre-IPO Investor	:	Solarvest
Principal Adviser or Sponsor or Underwriter or Placement Agent	:	M&A Securities
Promoter	:	Chan Chee Wei
Prospectus	:	This prospectus dated 23 September 2026 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC, as amended from time to time
Public Issue	:	Public issue of 145,696,000 Issue Shares at our IPO Price
QA	:	Quality assurance
QC	:	Quality control
R&D	:	Research and development
SC	:	Securities Commission Malaysia
Shanghai Huasun	:	Shanghai Huasun Honghe New Energy Co Ltd (上海华晟泓和新能源有限公司) (Registration No.: 91310000MA7EU24R87)
Shanghai Jingnengtong	:	Shanghai Jingnengtong Technology Co Ltd (上海晶能通科技有限公司) (Registration No.: 91310118MAK11UY67G)
Share(s) or EcoSys Shares	:	Ordinary share(s) in our Company
Solarvest	:	Solarvest Holdings Berhad (Registration No.: 201701033607 (1247778-U))
Solarvest Group	:	Solarvest and its subsidiaries, collectively
SOP	:	Standard operating procedures
Specified Shareholder	:	Chan Chee Wei
SSA	:	Share sale agreement
TIPO	:	Taiwan Intellectual Property Office
Underwriting Agreement	:	Underwriting agreement dated 6 August 2026 entered into between our Company and the Underwriter pursuant to our IPO
US	:	The United States of America
USPTO	:	United States Patent and Trademark Office
Wuhu Zhi Ce	:	Wuhu Zhi Ce Equity Investment Center (Limited Partnership) (芜湖智策股权投资中心(有限合伙)) (Registration No.: 91340202MAG0C9DJ4C)

CURRENCIES, UNITS AND OTHERS:

EUR	:	Euro
INR	:	Indian Rupee
RMB	:	Chinese Yuan
RM and sen	:	Ringgit Malaysia and sen respectively
SGD	:	Singapore Dollar
sq. ft.	:	Square feet
TWD	:	New Taiwan Dollar
USD	:	United States Dollar

OPERATIONAL FACILITIES:

Simpang Ampat Factory	:	A unit of double storey factory with 3-storey office owned by SIW Manufacturing with a built-up area of approximately 24,613 sq. ft., located at No. 25, Lorong Beringin 2, Taman Industri Beringin, 14100 Simpang Ampat, Pulau Pinang which is currently used as office, factory and warehouse.
Singapore Office	:	2 office units at the first floor of a multi-storey building rented from third party with a built-up area of approximately 1,984 sq. ft., located at 30, Kallang Place #01-23/24, Singapore 339159, which is currently used as office.

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TECHNICAL GLOSSARY

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:

Abatement segment	:	Our business segment relating to R&D, installation, testing, commissioning and maintenance of abatement systems and sales of components of abatement systems
Abatement system	:	A specialised industrial equipment that neutralises hazardous gases before they are released into the environment
BOM (Bill of materials)	:	An extensive list of raw materials, components and instructions required to manufacture a product or service
CE	:	Conformité Européenne mark that shows a product has fulfilled health, safety and environmental conditions in the European Union
CNC machining	:	Computer Numerical Control machine that is controlled by pre-programme computer software is used to cut, bend and mill to produce metal and plastic parts according to specifications in manufacturing process
CDA (Clean dry air)	:	Air is treated to remove moisture and other particles such as dust
Decomposition	:	The breakdown of toxic gases into less harmful gases in abatement systems
Deionized water	:	Ions in water that are removed through purification process
Downstream product manufacturing	:	The final stage which industrial parts and components are assembled, tested and packaged for delivery
DRE (Destruction and removal efficiency)	:	A measurement how a device removes harmful gases in an efficient manner
Effluent gases	:	Waste gases released as a result of combustion, chemical reactions or industrial processes
Etching	:	A process that removes selected layers from a semiconductor wafer to create circuit patterns
Fabs	:	Fabrication facilities that specialise in semiconductor manufacturing
Facility manifolds	:	A facility manifold in the semiconductor industry is a gas or fluid distribution assembly that connects the main facility supply lines to the individual process tools in a wafer fabrication plant (fab)
Foundries	:	Companies that manufacture semiconductor chips
Front-end semiconductor manufacturing	:	The initial stages of fabrication process such as wafers forming integrated chips that are carried out in cleanroom environment
Gas panel	:	A controlled system that delivers and regulates process gases used in semiconductor fabrication equipment

TECHNICAL GLOSSARY *(Cont'd)*

HCl (Hydrogen chloride)	:	A corrosive, colorless gas commonly used in semiconductor manufacturing processes such as silicon wafer cleaning, epitaxial growth, and etching
HF	:	Hydrofluoric acid is a chemical substance that is used for cleaning silicon wafers in the semiconductor industry
High vacuum (Hivac) exhaust	:	A process to remove gases and particles in chamber to create clean and contamination free environment in manufacturing process
Human–machine interface (HMI)	:	A user interface or dashboard that an individual can monitor and control while operating machines or devices
IC	:	Integrated circuit
IC foundries	:	Integrated circuit companies that specialise in design and manufacture integrated circuits in semiconductor industry
IDM (Integrated device manufacturer)	:	Integrated device manufacturers that specialise in semiconductor design and manufacturing facilities
Manifolds	:	A system that distributes controlled gases and fluids that flow into multiple channels of semiconductor equipment such as gas panels and gas chambers
Mass flow controller	:	An instrument used to measure and control the volume and flow of gases used in fabrication process in the semiconductor manufacturing
MRP system	:	Material requirements planning system is a computerised system that assists manufacturers in material identification, production planning, inventory control and delivery schedules
Net Zero by 2050	:	An environmental goal to reduce greenhouse gas emissions to near zero by the year 2050
NF_3 (Nitrogen trifluoride)	:	A cleaning and etching gas used in semiconductor manufacturing to remove residues from process chambers
NH_3 (Ammonia)	:	A gas used in semiconductor processes such as silicon nitride film deposition and surface treatment
OSAT companies	:	Outsourced semiconductor assembly and test companies that specialises in packaging, assembling and testing of semiconductor chips in the semiconductor industry
Pan-semiconductor industry	:	Companies that specialise in a variety of services from designing to manufacturing or focuses on a specific business segment such as design and outsourcing manufacturing process in the semiconductor industry
Perfluorinated compounds	:	Chemical substances contain carbon atoms bond with fluoride atoms that are resistant to heat, water and oil

TECHNICAL GLOSSARY *(Cont'd)*

PFC (Perfluorocompound)	:	A group of fluorinated gases used in semiconductor manufacturing processes including plasma etching and chamber cleaning
PLC programming	:	Programmable logic controller that computes inputs and control electromechanical processes in manufacturing environments
PM2.5	:	An environmental standard in reference to the diameter of fine particular matter of less than 2.5 micrometers
Scope 1 emissions	:	Direct greenhouse emissions occur from company's facilities or sources. This can be a form of fuel combustion in boilers, furnaces or generators
Scope 2 emissions	:	Indirect greenhouse emissions occur from purchase of electricity, steam, heat or cooling
SEMI	:	Semiconductor Equipment and Materials International organisation, is an organisation that provides industry standards and recommendations for the semiconductor industry
Silicon wafers	:	A thin type of material that fabricates integrated circuits
Solar PV	:	Solar photovoltaic system that converts sunlight into electricity
Solar PV panels	:	2 or more interconnected solar PV modules that are assembled as a single unit
Sub-assembly modules	:	Modules that are built, assembled and tested according customer's requirements that they can install them directly into their systems without additional component assembly or testing
UHP segment	:	Our ultra-high purity business segment that involves the fabrication of precision engineering components and sub-assembly modules
Ultra-high purity fluid processing solutions	:	A complex network of pipes that handle large fluid volumes required for continuous operations of semiconductor manufacturing facilities
Wafer yield	:	The percentage of functional integrated chips that die from wafer production over the total number of potential integrated chips die on the wafer after the fabrication process is complete
Weldments	:	Metal parts that are assembled and fused through a welding process to create a unified part

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Residential address	Nationality	Gender
Gan Teck Hooi	Non-Independent Non-Executive Chairperson	No. 9 Jalan Aman Ceria 5 Bandar Tropicana Aman 42500 Telok Panglima Garang Selangor	Malaysian	Male
Chan Chee Wei	Managing Director	No. 25B Jalan Padang Tembak 11400 Ayer Itam Pulau Pinang	Malaysian	Male
Dato' Chong Chun Shiong	Non-Independent Non-Executive Director	20, Lorong Lembah Permai 3 Tanjung Tokong 11200 Tanjung Bungah Pulau Pinang	Malaysian	Male
Low Soo Kim	Independent Non-Executive Director	No. 15, Lorong Aston Barat 1 Taman Aston Barat 14000 Bukit Mertajam Pulau Pinang	Malaysian	Female
Kho Zhen Qi	Independent Non-Executive Director	23-08, Sentul Village Service Apartment No. 10, Jalan Sentul Perdana 51100 Kuala Lumpur	Malaysian	Female
Sharmila Ravindran	Independent Non-Executive Director	G-01, Mont Kiara Damai Kiara 2, Mont Kiara 50480 Kuala Lumpur	Malaysian	Female

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1. CORPORATE DIRECTORY *(Cont'd)*

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Low Soo Kim	Chairperson	Independent Non-Executive Director
Kho Zhen Qi	Member	Independent Non-Executive Director
Sharmila Ravindran	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Sharmila Ravindran	Chairperson	Independent Non-Executive Director
Low Soo Kim	Member	Independent Non-Executive Director
Kho Zhen Qi	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Kho Zhen Qi	Chairperson	Independent Non-Executive Director
Sharmila Ravindran	Member	Independent Non-Executive Director
Low Soo Kim	Member	Independent Non-Executive Director

COMPANY SECRETARY : Woon Mei Ling (SSM Practicing Certificate No. 202008003528) (MAICSA 7047736)
(Fellow Member of the Malaysian Institute of Chartered Secretaries and Administrators)

Uptrend Corporate Sdn Bhd
(Registration No.: 202201012906 (1458603-H))
Unit 6.1, 6th Floor, Wisma Leader
No. 8, Jalan Larut
10050 George Town
Pulau Pinang

Telephone: 04-287 2988

REGISTERED OFFICE : Unit 6.1, 6th Floor, Wisma Leader
No. 8, Jalan Larut
10050 George Town
Pulau Pinang

Telephone: 04-287 2988

HEAD OFFICE : No. 25, Lorong Beringin 2
Taman Industri Beringin
14100 Simpang Ampat
Pulau Pinang

Telephone: 04-2023168

EMAIL ADDRESS AND WEBSITE : Website: www.ecosysgrp.com
Email address: sales@ecosysgrp.com

1. CORPORATE DIRECTORY *(Cont'd)*

PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT	:	**M & A Securities Sdn Bhd** (Registration No.: 197301001503 (15017-H)) Levels 3 and 7, 45 & 47 The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone: 03-2284 2911
AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING	:	**Grant Thornton Malaysia PLT** Registration No.: 201906003682 LLP No.: LLP0022494-LCA Firm No.: AF 0737 Level 5, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Penang Malaysia Partner-in-charge: Teh Khang Xuen Approval number: 03805/12/2027 J Professional qualification: Chartered Accountant, Fellow of Association of Chartered Certified Accountants and Member of Malaysian Institute of Accountants (Membership No.: 46045, CA) Telephone: 04-228 7828
FINANCIAL ADVISER	:	**Eco Asia Capital Advisory Sdn Bhd** (Registration No.: 201801022562 (1284581-H)) Lot 1904, 19th Floor Tower 1, Faber Towers Jalan Desa Bahagia, Taman Desa 58100 Kuala Lumpur Person-in-charge: Woon Soon Fai License No.: eCMSRL/C3269/2023 Professional qualification: Chartered Accountant, Fellow of Association of Chartered Certified Accountants and Member of Malaysian Institute of Accountants (Membership No.: 38845, CA) Telephone: 03-7971 1822

1. CORPORATE DIRECTORY *(Cont'd)*

INDEPENDENT MARKET RESEARCHER	:	**Providence Strategic Partners Sdn Bhd** (Registration No.: 201701024744 (1238910-A)) P-6-5, Pacific Towers Jalan 13/6 46200 Petaling Jaya Selangor Person-in-charge: Elizabeth Dhoss (Bachelor of Business Administration from the University of Malaya) Telephone: 03-7625 1769
SHARE REGISTRAR	:	**Securities Services (Holdings) Sdn Bhd** (Registration No.: 197701005827 (36869-T)) Suite 18.05, MWE Plaza No. 8, Lebuh Farquhar 10200 George Town Pulau Pinang Telephone: 04-263 1966
ISSUING HOUSE	:	**Vistra Investor & Issuing House Services Sdn Bhd** (formerly known as Tricor Investor & Issuing House Services Sdn Bhd) (Registration No.: 197101000970 (11324-H)) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Telephone: 03-2783 9299
SOLICITORS FOR OUR LISTING	:	**Teh & Lee** A-3-3 & A-3-4 Northpoint Offices Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur Telephone: 03-2283 2800
LISTING SOUGHT	:	ACE Market
SHARIAH STATUS	:	Approved by Shariah Advisory Council of SC

2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 8 June 2026, approved our admission to the Official List of the ACE Market and the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
1.	Submission of the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (a) name of shareholders; (b) number of Shares; and (c) date of expiry of the moratorium for each block of Shares.	Complied
2.	Approvals from other relevant authorities have been obtained for implementation of the Listing;	Complied
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	Complied
4.	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire enlarged issued share capital of EcoSys at least 1 market day prior to the listing date;	To be complied
6.	Furnish to Bursa Securities a confirmation of compliance with Paragraph 2.2 (b)(ii)(aa) of Guidance Note 10 of the Listing Requirements by all the directors at least 2 market days prior to the listing date;	To be complied
7.	In relation to the Public Issue to be undertaken by EcoSys, please announce at least 2 market days prior to the listing date, the result of the offering including the following: (a) level of subscription of public balloting and placement; (b) basis of allotment/allocation; (c) a table showing the distribution for placement tranche; and (d) disclosure of placees who become substantial shareholders of EcoSys arising from the Public Issue, if any. M&A Securities to ensure that the overall distribution of EcoSys' securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied
8.	EcoSys / 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 EcoSys to the Official List of the ACE Market.	To be complied

Bursa Securities had also, vide its letter dated 8 June 2026, approved our application for waiver in complying with Rule 3.06 of the Listing Requirements for our Company to comply with the requirement in respect of an applicant who is seeking admission to the Official List must have continuity of substantially the same management at the level of executive directors and senior management for 3 full financial years before submitting its listing application to Bursa Securities or since commencement of its operations (if less than 3 full financial years).

2.1.2 SC

Our IPO 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 11 June 2026, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing. The approval from the SC is subject to EcoSys allocating Shares equivalent to 12.5% of our enlarged number of issued shares upon Listing to Bumiputera investors to be approved by the MITI. In addition, EcoSys is to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

2.1.3 MITI

The MITI had, vide its letter dated 9 February 2026 taken note and has no objection to our Listing.

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2.2 MORATORIUM ON OUR SHARES

2.2.1 Specified Shareholder

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

(a) the moratorium applies to the entire shareholding 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 the expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholder's aggregate shareholding amounting to 45.0% of the total number of our issued 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.

Details of our Specified Shareholder and his Shares which will be subject to the abovementioned moratorium are set out below:

	Year 1				**Year 2**		**Year 3**	
	Moratorium shares during the First 6-Month Moratorium		**Moratorium shares during the Second 6-Month Moratorium**		**Moratorium shares**		**Moratorium shares**	
Specified Shareholder	**No. of Shares**	**(1) %**	**No. of Shares**	**(1) %**	**No. of Shares**	**(1) %**	**No. of Shares**	**(1) %**
Chan Chee Wei	297,960,630	52.2	257,109,300	45.0	171,406,200	30.0	85,703,100	15.0

Note:

(1) Based on the enlarged share capital of 571,354,000 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholder, who has provided a written undertaking that he will not sell, transfer or assign his shareholding under moratorium during the abovementioned moratorium period. The moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the abovementioned Specified Shareholder to ensure that our Share Registrar does not register any transfer or assignment that contravenes with such restrictions.

2.2.2 Pre-IPO Investor

Our Pre-IPO Investor has voluntarily undertaken not to sell, transfer or assign any part of its shareholdings in EcoSys for a period of 6 months from the date of our admission to the ACE Market. Details of our Pre-IPO Investor and our Shares which will be subject to the moratorium, are set out below:

	Moratorium shares under the 6-Month Moratorium	
Pre-IPO Investor	**No. of Shares**	**(1) %**
Solarvest	127,697,370	22.3

Note:

(1) Based on the enlarged share capital of 571,354,000 Shares after our IPO.

Further, the substantial shareholders of Solarvest, namely Atlantic Blue Holdings, Lim Chin Siu and Tan Chyi Boon, have undertaken not to sell, transfer or assign any part of their shareholdings in Solarvest for a period of 6 months from the date of our admission to the ACE Market.

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3. PROSPECTUS SUMMARY

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

3.1 PRINCIPAL DETAILS OF OUR IPO

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

Allocation	No. of Shares	Proceeds (RM)	(1) %
Public Issue			
Malaysian Public via balloting process:			
- Bumiputera public investors	14,284,000	3,856,680	2.5
- Non-Bumiputera public investors	14,284,000	3,856,680	2.5
Pink Form Allocations	11,428,000	3,085,560	2.0
Private placement to Bumiputera investors approved by MITI	71,420,000	19,283,400	12.5
Private placement to selected investors	34,280,000	9,255,600	6.0
	145,696,000	39,337,920	25.5

Enlarged number of Shares upon Listing	571,354,000
Enlarged issued share capital upon Listing	RM86,160,389
IPO Price per Share	RM0.27
Market capitalisation upon Listing (2)	RM154,265,580

Notes:

(1) Based on the enlarged share capital of 571,354,000 Shares after our IPO.

(2) Based on our IPO Price and our enlarged number of Shares upon Listing.

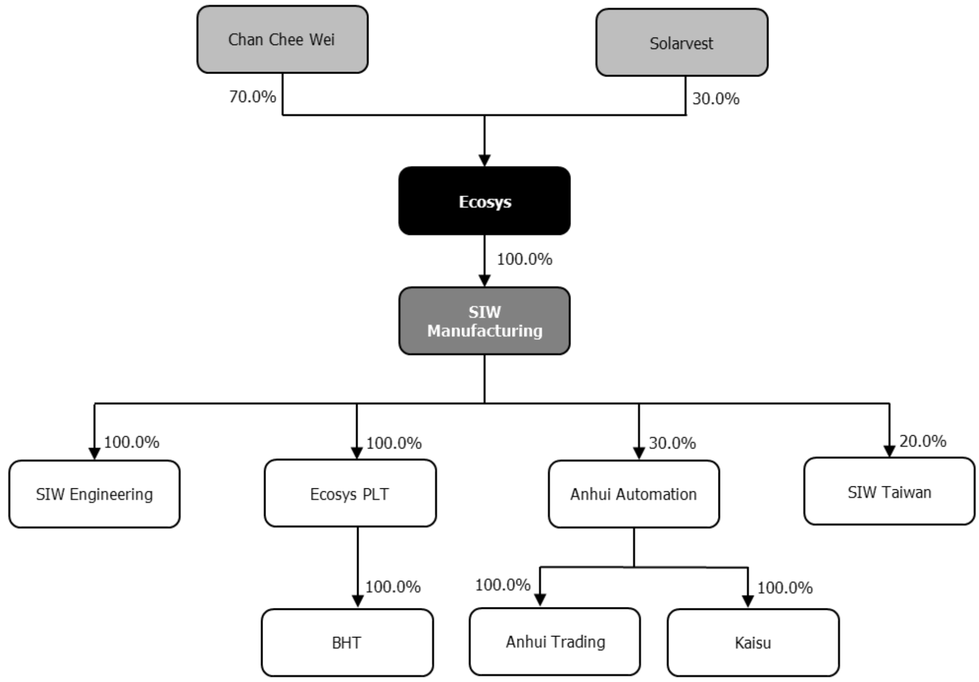
Further details of our IPO are set out in Section 4 of this Prospectus.

Our Specified Shareholder and Pre-IPO Investor have provided their undertakings not to sell, transfer or assign their respective shareholdings in our Company. Further details on the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

3.2 GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia on 26 June 2023 under the Act as a private limited company under the name of HT Advance Tech R&D Sdn Bhd. On 30 May 2024, we changed our name to EcoSys (Malaysia) Sdn Bhd. On 1 December 2025, our Company was converted into a public limited company and adopted our present name.

Our Group structure after the Acquisition of SIW Manufacturing but before IPO is as follows:



Our Company is principally an investment holding company. Through our subsidiaries, we are principally involved in the provision of industrial solutions for pan-semiconductor industry, comprising the ultra-high purity fabrication of precision engineering components and sub-assembly modules; and R&D, customisation, assembly, installation, testing, commissioning and maintenance of abatement systems.

The following diagram illustrates our business model:

Principal business activities	Industrial solutions for the pan-semiconductor industry	
Business segments	UHP Segment	Abatement Segment
Description of business activities	Fabrication of precision engineering components and sub-assembly modules	R&D, customisation, assembly, installation, testing, commissioning and maintenance of abatement systems
Products	 Precision engineering components and sub-assembly modules	 Abatement systems
Application	• Semiconductor manufacturing equipment • Solar PV panels manufacturing equipment	• Front-end semiconductor manufacturing equipment • Semiconductor manufacturing • Solar PV panels manufacturing equipment • Industrial gas supply systems
Revenue contribution in FYE 2025	RM62.98 million (57.8%)	RM45.97 million (42.2%)
Principal markets and revenue contribution in FYE 2025	• India (RM38.22 million or 35.1%) • Singapore (RM36.09 million or 33.1%) • Malaysia (RM29.65 million or 27.2%)	

3. PROSPECTUS SUMMARY *(Cont'd)*

The breakdown of our Group's revenue by business segments for the Financial Period Under Review and FPE 2025 is set out below:

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
UHP segment	78,022	74.3	50,202	68.0	61,557	69.3	62,976	57.8	18,420	58.4	12,889	57.1
Abatement segment												
• Abatement systems	21,024	20.0	19,456	26.4	23,510	26.5	43,129	39.6	12,743	40.4	8,473	37.6
• Modules and components	5,934	5.7	4,126	5.6	3,747	4.2	2,839	2.6	394	1.2	1,192	5.3
	26,958	25.7	23,582	32.0	27,257	30.7	45,968	42.2	13,137	41.6	9,665	42.9
Total	**104,980**	**100.0**	**73,784**	**100.0**	**88,814**	**100.0**	**108,944**	**100.0**	**31,557**	**100.0**	**22,554**	**100.0**

The breakdown of our Group's revenue by geographical locations for the Financial Period Under Review and FPE 2025 is set out below:

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	32,937	31.4	20,054	27.2	24,385	27.5	29,646	27.2	9,567	30.3	6,513	28.9
Overseas												
• Singapore	59,229	56.4	36,082	48.9	47,176	53.1	36,088	33.1	9,981	31.6	7,005	31.1
• India	-	-	-	-	6,321	7.1	38,216	35.1	11,339	36.0	6,696	29.7
• US	2,328	2.2	4,418	6.0	5,431	6.1	3,916	3.6	565	1.8	1,266	5.6
• Taiwan	3,493	3.3	3,673	5.0	4,758	5.4	724	0.7	72	0.2	126	0.6
• China	5,430	5.2	6,949	9.4	495	0.6	144	0.1	10	(1)-	11	(1)-
• Others (2)	1,563	1.5	2,608	3.5	248	0.2	210	0.2	23	0.1	937	4.1
	72,043	68.6	53,730	72.8	64,429	72.5	79,298	72.8	21,990	69.7	16,041	71.1
Total	**104,980**	**100.0**	**73,784**	**100.0**	**88,814**	**100.0**	**108,944**	**100.0**	**31,557**	**100.0**	**22,554**	**100.0**

Notes:

(1) Represents less than 0.1%.

(2) Consists of among others, Japan, South Korea and Netherlands.

The geographical segmentation of our Group's revenue is determined based on geographical location of the customers, regardless of the products delivery location as specified by the customers. Further details of our Group and our business model are set out in Section 6 of this Prospectus.

3.3 COMPETITIVE STRENGTHS AND BUSINESS STRATEGIES

3.3.1 Competitive strengths

(a) We own *EcoSys* brand and all the intellectual properties, namely patents and trademarks, for CDO, Vector, Marathon and Guardian range of abatement systems. We have proprietary abatement systems that are certified SEMI and CE compliant due to our R&D activities. Our abatement systems comply with various industry standards in meeting the stringent quality standards of our customers in the pan-semiconductor industry. This positions us favourably to continue marketing our abatement systems to customers in the pan-semiconductor industry.

(b) We have ISO certified ultra-high purity fabrication capabilities and ISO Class 5 cleanroom for UHP segment. We have capabilities in the fabrication of precision engineering components and sub-assembly modules in both cleanroom and non-cleanroom environments. The ultra-high purity fabrication of precision engineering components and sub-assembly modules in our Simpang Ampat Factory is carried out by our technical and production teams with skills in welding and CNC machining. This enables us to serve customers in the pan-semiconductor industry who mainly source our fabrication services for components in ultra-high purity fluid processing solutions.

(c) We have established business relationships with MNC customers. Our customers mainly operate in the pan-semiconductor industry and include front-end semiconductor equipment manufacturers, IDMs, foundries, solar PV panel manufacturers and industrial gas supply system manufacturers. Our customer base spans both local and international markets, with several MNC customers headquartered in Asia and the US. This diversified customer portfolio reduces reliance on any single market and enhances the stability and resilience of our business.

(d) We have an experienced and technically strong key senior management team. Our Group is led by our Managing Director and key senior management team which possess in-depth industry knowledge and experience in the semiconductor industry.

Further details of our competitive strengths are set out in Section 6.5.7 of this Prospectus.

3.3.2 Business Strategies

Our business strategies are summarised below:

(a) We intend to expand our abatement segment. We intend to allocate additional working capital for the procurement of key components and modules used in the assembly of abatement systems. This is expected to reduce the production lead time and to bridge the timing difference between payments to suppliers and the credit period extended to our customers, thereby ensuring a smoother production and timely fulfilment of our customer orders. We have received positive indications from our customers on the future demand for abatement systems, driven by their planned facility expansions and the corresponding need for abatement systems.

(b) We intend to strengthen our operational capabilities. In line with our relocation to Simpang Ampat Factory, we intend to enhance and upgrade our utilities to install specialised fabrication, welding and testing equipment required in UHP segment to undertake more orders in the future. In addition to our existing ultrasonic deionised water cleaning line, we intend to install an automated chemical cleaning and surface treatment line at our Simpang Ampat Factory. This new automated chemical cleaning and surface treatment line will incorporate acid and alkaline cleaning as well as passivation processes, designed to provide a more comprehensive and efficient surface treatment for precision engineering components.

(c) We intend to strengthen our workforce. We intend to strengthen our technical employees which include R&D engineers to further enhance our capability in innovating and developing new models of abatement systems to capitalise the rising opportunities in pan-semiconductor industry. Further, in view of our expansion plans following the relocation to Simpang Ampat Factory, we intend to intensify our business development activities to secure more orders. To support this, we plan to recruit regional sales and product management personnel with technical expertise in UHP fabrication and abatement technologies to strengthen our market outreach and accelerate the penetration of our products and services in overseas markets.

(d) We intend to expand our geographical coverage in India. Driven by geopolitical tensions, rising demand for advanced technologies and India's manufacturing potential, the country is attracting significant attention from both domestic and international players. We plan to establish a dedicated sales and service centre in India via SIW Manufacturing. This centre will include a customer engagement area and administrative office, which will serve as a regional hub to strengthen our marketing presence and customer support capabilities in the Indian market, staffed by local engineers who are familiar with abatement technologies.

Further details of our business strategies are set out in Section 6.7 of this Prospectus.

3.4 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 8 of this Prospectus. Some of the risk factors are summarised below:

(a) We are dependent on 2 major customers, namely Customer A and Customer B that collectively contributed 60.5%, 54.7%, 61.5%, 52.8% and 53.8% of our Group's revenue during the Financial Period Under Review. Given the highly specialised and cyclical nature of the semiconductor industry, any reduction in orders, change in procurement strategy or adverse market developments affecting these customers could materially impact our financial performance. If we experience lower purchase orders and/or a loss of any of these major customers, and we are not able to replace them with new customers or with additional orders from other existing customers in a timely manner, we may experience a loss in revenue. This will adversely affect our business and financial performance.

(b) We are subject to the risk of infringement of intellectual properties and misrepresentation of our brand. Our abatement systems incorporate proprietary technologies, designs and trademarks developed and owned by EcoSys, which are protected through intellectual property registrations. Despite these protections, there remains a risk that third parties may infringe and replicate the validity of our intellectual property rights. Any such infringement or dispute may result in legal proceedings and disruption to our operations. Although we maintain contractual safeguards and monitor our distributors' use of our intellectual properties, there can be no assurance that such measures will fully prevent misuse or protect our brand integrity. Any such incidents could adversely affect our business reputation and financial performance.

(c) We are exposed to risk of fluctuation of foreign exchange rate. During the Financial Period Under Review, our sales transactions with customers denominated in foreign currencies accounted for 100.0%, 100.0%, 99.1%, 99.7% and 99.4% of our total revenue, respectively. Meanwhile, our purchases denominated in foreign currencies accounted for 99.5%, 99.2%, 96.6%, 97.0% and 97.4% of our total purchases, respectively. Accordingly, we are exposed to fluctuations in foreign exchange rates arising from both our sales and purchases. We currently do not use any financial instrument to hedge our exposure against transactions in foreign currency. Therefore, any unfavourable fluctuations in these foreign exchange rates may have an adverse impact on our financial performance and profitability.

(d) We do not have long term contracts with our customers. The absence of long term contracts may pose a risk as our customers are not obliged to purchase products from us. As such, they may reduce the order quantity and/or could totally cease to purchase from us at any point of time. The loss of any customer or reduction in any sales order or quantity from any customers, particularly our major customers, if not replaced with new customers or with additional orders from other existing customers in a timely manner, may result in a loss of revenue and adversely affect our financial performance.

(e) Our business is dependent on our Managing Director and key senior management. The loss of our Managing Director and/or any of our key senior management without any suitable and prompt replacement may adversely impact our business operations and financial performance. There is no assurance that we will be successful in retaining our existing key management team or there will be a smooth transition should changes occur, which may result in an adverse impact on our Group.

Further details and the full list of the risk factors are set out in Section 8 of this Prospectus.

3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Gan Teck Hooi	Non-Independent Non-Executive Chairperson
Chan Chee Wei	Managing Director
Dato' Chong Chun Shiong	Non-Independent Non-Executive Director
Low Soo Kim	Independent Non-Executive Director
Kho Zhen Qi	Independent Non-Executive Director
Sharmila Ravindran	Independent Non-Executive Director
Key senior management	
Ooi Eng Ghee	CFO
Prakash A/L Manogaran	COO
Lim Siew Chern	Office Manager
Aaron Marrsel Anthony A/L Victor	Sales Manager
Wang ShenHao	Operations Manager

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

3.6 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

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

Name / Nationality / Country of incorporation	After Acquisition of SIW Manufacturing but before our IPO [1]				After our IPO [2]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoter and substantial shareholder								
Chan Chee Wei / Malaysian	297,960,630	70.0	-	-	297,960,630	52.2	-	-
Substantial shareholders								
Solarvest / Malaysia	127,697,370	30.0	-	-	127,697,370	22.3	-	-
Atlantic Blue Holdings / Malaysia	-	-	(3)127,697,370	(3)30.0	-	-	(3)127,697,370	(3)22.3
Lim Chin Siu / Malaysian	-	-	(4)127,697,370	(4)30.0	-	-	(4)127,697,370	(4)22.3
Tan Chyi Boon / Malaysian	-	-	(4)127,697,370	(4)30.0	-	-	(4)127,697,370	(4)22.3

Notes:

(1) Based on the share capital of 425,658,000 Shares after completion of the Acquisition of SIW Manufacturing but before our IPO.

(2) Based on the enlarged share capital of 571,354,000 Shares after our IPO.

(3) Deemed interested by virtue of its interest in Solarvest pursuant to Section 8 of the Act. Atlantic Blue Holdings is a substantial shareholder of Solarvest.

(4) Deemed interested by virtue of his interest in Solarvest and Atlantic Blue Holdings pursuant to Section 8 of the Act.

Further details of our Promoter and/or substantial shareholders are set out in Section 5.1 of this Prospectus.

3.7 UTILISATION OF PROCEEDS

The gross proceeds to be raised by our Company from the Public Issue of RM39.34 million shall be utilised in the following manner:

Description of utilisation	RM'000	%	Estimated timeframe for utilisation from the Listing date
Expansion of abatement segment through the purchase of key components and modules of abatement systems	17,000	43.2	Within 36 months
Repayment of bank borrowings	8,000	20.3	Within 12 months

Description of utilisation	RM'000	%	Estimated timeframe for utilisation from the Listing date
Enhancement of operational capabilities through the purchase of machines and expansion of team	4,932	12.6	Within 36 months
Expansion of geographical coverage in India	1,544	3.9	Within 24 months
Working capital	2,362	6.0	Within 12 months
Estimated listing expenses	5,500	14.0	Within 1 month
Total	**39,338**	**100.0**	

There is no minimum subscription to be raised from our IPO. Detailed information on our utilisation of proceeds is set out in Section 4.9.1 of this Prospectus.

3.8 FINANCIAL AND OPERATIONAL INFORMATION

The selected financial and operational information included in this Prospectus is not intended to predict our Group's financial position, results, and cash flows.

3.8.1 Combined statements of comprehensive income

The following table sets out the financial highlights based on our combined statements of comprehensive income for the Financial Period Under Review and FPE 2025:

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	104,980	73,784	88,814	108,944	31,557	22,554
GP	22,938	16,393	16,818	26,035	8,267	5,486
PBT	22,494	13,710	9,580	12,066	4,773	3,019
PAT	20,485	13,013	9,243	11,196	4,359	2,241
Adjusted PBT	14,608	5,881	8,753	12,066	4,773	3,019
Adjusted PAT	12,599	5,184	8,416	11,196	4,359	2,241
Basic EPS (sen) (1)	4.81	3.06	2.17	2.63	1.02	0.53
Diluted EPS (sen) (2)	3.59	2.28	1.62	1.96	0.76	0.39
GP margin (%) (3)	21.8	22.2	18.9	23.9	26.2	24.3
PBT margin (%) (4)	21.4	18.6	10.8	11.1	15.1	13.4
PAT margin (%) (5)	19.5	17.6	10.4	10.3	13.8	9.9
Adjusted PBT margin (%) (4)	13.9	8.0	9.9	11.1	15.1	13.4
Adjusted PAT margin (%) (5)	12.0	7.0	9.5	10.3	13.8	9.9

Notes:

(1) Calculated based on PAT over share capital of 425,658,000 Shares after completion of the Acquisition of SIW Manufacturing but before our IPO.

(2) Calculated based on PAT over enlarged share capital of 571,354,000 Shares after our IPO.

(3) Calculated based on GP over revenue.

(4) Calculated based on PBT/adjusted PBT over revenue.

(5) Calculated based on PAT/adjusted PAT over revenue.

There were no exceptional or extraordinary items during the Financial Period Under Review. Our audited combined financial statements for the Financial Period Under Review were not subject to any audit qualifications.

3.8.2 Operational highlights

Our principal activities can be divided into 2 main business segments, namely UHP segment and abatement segment.

Business segment	Description	Basis for revenue recognition
UHP segment	Our Group fabricates metal and plastic parts and performs welding for components used in the assembly of ultra-high purity fluid processing solutions. We also produce sub-assembly modules to meet the requirements and specifications of our customers in the pan-semiconductor industry.	Revenue is recognised at a point in time upon the delivery of goods to customers and there is no unfulfilled obligation that could affect the customers' acceptance of the goods.
Abatement segment	Our Group designs, develops, customises, assemblies, installs, tests, commissions and maintains abatement systems, which are used to capture, treat and neutralise harmful gases emitted during manufacturing processes.	Revenue is recognised at a point in time upon the delivery of goods and services to customers and there is no unfulfilled obligation that could affect the customers' acceptance of the goods and services.

3.8.3 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 of SIW Manufacturing, IPO 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 13 of this Prospectus.

	(Audited)	(I)	(II)	(III)
	As at 31 March 2026	After Acquisition of SIW Manufacturing	After (I) and IPO	After (II) and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Total non-current assets	-	24,362	24,362	24,362
Total current assets	15	86,933	126,271	112,771
TOTAL ASSETS	**15**	**111,295**	**150,633**	**137,133**
EQUITY AND LIABILITIES				
Share capital	(1) -	46,822	86,160	84,021
Foreign currency translation reserve	-	1,271	1,271	1,271
Merger reserve	-	(43,839)	(43,839)	(43,839)
(Accumulated losses)/ Retained profits	(71)	54,528	54,528	51,167
TOTAL EQUITY	**(71)**	**58,782**	**98,120**	**92,620**

	(Audited) As at 31 March 2026	(I) After Acquisition of SIW Manufacturing	(II) After (I) and IPO	(III) After (II) and utilisation of proceeds
	RM'000	**RM'000**	**RM'000**	**RM'000**
Total non-current liabilities	-	10,966	10,966	2,966
Total current liabilities	86	41,547	41,547	41,547
TOTAL LIABILITIES	**86**	**52,513**	**52,513**	**44,513**
TOTAL EQUITY AND LIABILITIES	**15**	**111,295**	**150,633**	**137,133**
No. of Shares in issue	100	425,658,000	571,354,000	571,354,000
NA per Share (RM)	(716.29)	0.14	0.17	0.16
Total borrowings (RM'000)	-	19,190	19,190	11,190
Gearing ratio (times) (2)	-	0.33	0.20	0.12

Notes:

(1) Represents amount less than RM1,000.

(2) Computed based on total borrowings over total equity.

Further details on the financial information are set out in Sections 11 and 12 of this Prospectus.

3.9 DIVIDEND POLICY

Our Company does not have any formal dividend policy. As we are an investment holding company, our ability to declare dividends or make other distributions to our shareholders are dependent upon the dividends received from our subsidiaries, present or future. The payment of dividends or other distributions will depend upon a number of factors, including our Group's operating results, financial condition, capital expenditure requirements, business expansion plans and any other factors deemed relevant by our Board.

During the Financial Period Under Review and up to LPD, we have declared and paid the following dividends via internally generated funds:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 April 2026 up to LPD
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Dividend declared	4,311	8,496	-	-	-	-
Dividend paid	2,433	9,374	1,000	-	-	-

There will be no further dividends to be declared and/or paid up to the completion of our Listing. Our Board does not foresee that dividends paid during the Financial Period Under Review up to LPD would affect the execution and implementation of our future plans or business strategies moving forward.

Further details of our dividend policy are set out in Section 11.14 of this Prospectus.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 23 September 2026 and will remain open until 5.00 p.m. on 29 September 2026. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	**Indicative date**
Issuance of this Prospectus/Opening of Application	23 September 2026
Closing Date/Closing of Application	29 September 2026
Balloting of Application	1 October 2026
Allotment/Transfer of IPO Shares to successful applicants	8 October 2026
Date of Listing	14 October 2026

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

4.3 LISTING SCHEME

4.3.1 Public Issue

A total of 145,696,000 Issue Shares, representing 25.5% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(a) Malaysian Public

28,568,000 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:

(i) 14,284,000 Issue Shares, representing 2.5% of our enlarged share capital, made available to public investors; and

(ii) 14,284,000 Issue Shares, representing 2.5% of our enlarged share capital, made available to Bumiputera public investors.

(b) Pink Form Allocations

11,428,000 Issue Shares, representing 2.0% of our enlarged share capital, are reserved for application by the Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.2 of this Prospectus.

(c) Private placement to Bumiputera investors approved by MITI

71,420,000 Issue Shares, representing 12.5% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

(d) Private placement to selected investors

34,280,000 Issue Shares, representing 6.0% of our enlarged share capital, are reserved for private placement to selected investors.

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. There is no over-allotment or "greenshoe" option that will result in an increase in the number of our Issue Shares. Our Public Issue is subject to the terms and conditions of this Prospectus.

4.3.2 Pink Form Allocations

We have allocated 11,428,000 Shares under the Pink Form Allocations to the Eligible Persons as follows:

Category	**No. of Eligible Persons**	**Aggregate no. of Issue Shares allocated**
Eligible Directors	4	1,050,000
Eligible employees	Up to 60	4,456,500
Persons who have contributed to the success of our Group	Up to 25	5,921,500
Total	**Up to 89**	**11,428,000**

(a) Allocation to eligible Directors

The criteria for allocation to our eligible Directors is based on amongst others their anticipated contribution to our Group. Chan Chee Wei, our Managing Director, and Dato' Chong Chun Shiong, our Non-Independent Non-Executive Director will not participate in the Pink Form Allocations.

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

Name	**Designation**	**No. of Issue Shares allocated**
Gan Teck Hooi	Non-Independent Non-Executive Chairperson	300,000
Low Soo Kim	Independent Non-Executive Director	250,000
Kho Zhen Qi	Independent Non-Executive Director	250,000
Sharmila Ravindran	Independent Non-Executive Director	250,000
	Total	**1,050,000**

(b) Allocation to eligible employees

The criteria of allocation to our eligible employees, including key senior management (as approved by our Board) is based on, inter-alia, the following factors:

(i) the 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.

Details of the proposed allocations to our key senior management is set out below:

Name	Designation	No. of Issue Shares allocated
Ooi Eng Ghee	CFO	500,000
Prakash A/L Manogaran	COO	500,000
Lim Siew Chern	Office Manager	500,000
Aaron Marrsel Anthony A/L Victor	Sales Manager	300,000
Wang ShenHao	Operations Manager	300,000
	Total	**2,100,000**

(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, customers and suppliers. The number of Issue Shares to be allocated to them 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.

As at LPD, save as disclosed in Section 4.3.2 of this Prospectus, to the extent known to our Company:

(i) there are no substantial shareholder(s), Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and

(ii) there are no person(s) who have indicated to our Company that they intend to subscribe more than 5.0% of the IPO Shares.

4.3.3 Clawback and re-allocation

Any of our Issue Shares not subscribed for by the Malaysian Public and Pink Form Allocations shall be subject to the following clawback and reallocation provisions:

(a) If any Issue Shares allocated to the Malaysian Public are undersubscribed, the balance portion will be allocated for excess application by the Eligible Persons (subject to the compliance to the public spread requirements at all times). Likewise, any Issue Shares which are not taken up by the Eligible Persons, will be allocated to the Malaysian Public in the event of an oversubscription.

(b) After (a) above, the remaining portion will be made available for application by way of private placement to selected investors to be identified.

(c) Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Underwriter based on the terms and conditions of the Underwriting Agreement.

The allocation of Issue Shares to identified Bumiputera investors shall be subject to the allocation as approved by MITI. Such Issue Shares shall be subject to the following clawback and reallocation provisions:

(a) Any unsubscribed Issue Shares allocated to Bumiputera investors approved by MITI shall firstly be reallocated to Bumiputera public investors via public balloting. If after the above reallocation, there are still such Issue Shares not taken up, the said unsubscribed Issue Shares shall then be offered to Malaysian institutional investors.

(b) After (a) above, the remaining portion will be made available for:

(i) Malaysian Public, in the event of an oversubscription; or

(ii) application by way of private placement to selected investors to be identified,

the proportion of which will be determined by our Board and Placement Agent.

The clawback and reallocation shall not apply in the event of oversubscription of the Issue Shares allocated to the Malaysian Public, Pink Form Allocations and private placement to Bumiputera investors approved by MITI. 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 Listing Requirements, 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. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

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 BASIS OF ARRIVING AT OUR IPO PRICE

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

(a) our pro forma NA per Share as at 31 March 2026 after the adjustment for IPO and utilisation of proceeds of RM0.16, calculated based on our pro forma NA as at 31 March 2026 of approximately RM92.62 million and enlarged share capital of 571,354,000 Shares upon Listing;

(b) the PE Multiple of approximately 13.78 times based on our EPS of 1.96 sen, calculated based on our PAT for FYE 2025 of RM11.20 million and our enlarged share capital of 571,354,000 Shares upon Listing.

For illustration purpose, based on PAT without tax incentives of RM8.82 million for the FYE 2025 and our enlarged share capital of 571,354,000 Shares upon Listing, the PE Multiple would be approximately 17.53 times based on our EPS of 1.54 sen.

For illustration purpose, based on the latest 3-month audited PAT of RM2.24 million for FPE 2026, the annualised PAT would be approximately RM8.96 million, resulting in an annualised EPS of approximately 1.57 sen. Accordingly, based on the annualised PAT and our enlarged share capital of 571,354,000 Shares upon Listing, the implied PE Multiple would be approximately 17.20 times;

(c) Our historical financial track record as follows:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	104,980	73,784	88,814	108,944	22,554
GP	22,938	16,393	16,818	26,035	5,486
PAT	20,485	13,013	9,243	11,196	2,241
Adjusted PAT	12,599	5,184	8,416	11,196	2,241

(d) our competitive strengths as set out in Section 6.5.7 of this Prospectus;

(e) overview and outlook of the industry in which our Group operates as set out in Section 7 of this Prospectus; and

(f) our business strategies as set out in Section 6.7 of this Prospectus.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties 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 8 of this Prospectus before deciding to invest in our Shares.

4.5 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

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

Details	No. of Shares	RM
Share capital		
As at the date of this Prospectus	425,658,000	46,822,469
To be issued under our Public Issue	145,696,000	39,337,920
Enlarged share capital upon our Listing	**571,354,000**	**86,160,389**

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.

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing 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.

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 and provisions of the Act.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by attorney or by other duly authorised representative. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy. Every shareholder present in person or by proxy or by attorney or by other duly authorised representative shall have one vote for each Share held.

4.6 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 of this Prospectus;

(b) to gain recognition through our listing status to enhance our reputation in the marketing of our products/services and to retain and attract new, skilled employees;

(c) to provide an opportunity for the Malaysian Public, including our eligible Directors and employees and persons who have contributed to our success 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.

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 571,354,000 Shares upon Listing, our total market capitalisation is estimated to be RM154,265,580 upon Listing.

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:

	RM
IPO Price	0.27
Pro forma NA per Share as at 31 March 2026 after the Acquisition of SIW Manufacturing but before IPO	0.14
Pro forma NA per Share as at 31 March 2026 after the Acquisition of SIW Manufacturing, IPO and utilisation of proceeds	0.16
Increase in pro forma NA per Share attributable to existing shareholders	0.02
Dilution in pro forma NA per Share to our new public investors	0.11
Dilution in pro forma NA per Share as a percentage of our IPO Price	40.74%

Further details of our pro forma NA per Share as at 31 March 2026 are set out in Section 13 of this Prospectus.

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

Name	No. of Shares received pursuant to the Acquisition of SIW Manufacturing	Total consideration RM	Average effective cost per Share RM
Chan Chee Wei	297,960,530	32,775,658	0.11
Solarvest	127,697,370	(1) 36,000,000	0.28

Note:

(1) Being consideration paid for the acquisition of 30.0% equity interest in SIW Manufacturing. Please refer to Section 6.1.3(i) of the Prospectus for the pre-IPO investment by Solarvest.

Save as disclosed above and the Pink Form Allocations, 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 the LPD.

4.9 UTILISATION OF PROCEEDS

4.9.1 Public Issue

The estimated gross proceeds from our Public Issue of RM39.34 million will accrue entirely to us and are planned to be utilised in the following manner:

Description of utilisation	Notes	RM'000	%	Estimated timeframe for utilisation from the Listing date
Expansion of abatement segment through the purchase of key components and modules of abatement systems	(i)	17,000	43.2	Within 36 months
Repayment of bank borrowings	(ii)	8,000	20.3	Within 12 months
Enhancement of operational capabilities through the purchase of machines and expansion of team	(iii)	4,932	12.6	Within 36 months
Expansion of geographical coverage in India	(iv)	1,544	3.9	Within 24 months
Working capital	(v)	2,362	6.0	Within 12 months
Estimated listing expenses	(vi)	5,500	14.0	Within 1 month
	Total	**39,338**	**100.0**	

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

Notes:

(i) Expansion of abatement segment through the purchase of key components and modules of abatement systems

We intend to allocate RM17.00 million, representing 43.2% of the gross proceeds from our Public Issue, to purchase the key components and modules in anticipation of expansion of abatement segment. The estimated costs of which are as follows:

Key components and modules [1]	Description	Estimated cost RM'000
Electronic parts	Comprising electric panels, microwave modules, isolator, sensors, PLC, touchscreen and other electronic parts within abatement systems	4,500
Mechanical parts	Comprising water pump, heat exchanger and by-pass valve within abatement systems	4,000
Metal parts	Comprising welded water tanks, reactor, inlet flange, cabinets and other metal parts within abatement systems	2,000

Key components and modules [1]	Description	Estimated cost
		RM'000
Fitting connectors	Comprising mechanical components used to join pipes, ducts and other parts to ensure a sealed and secure flow of gases and liquids	900
Plastic, pneumatic and precision parts	Comprising plastic parts which are used mainly for chemical resistance and corrosion protection; pneumatic parts which are used where air or gas flow is controlled and actuated; and precision parts which are used for accurate control and high tolerance operations	1,800
Waterway	Comprising tubing and manifolds that designed for water movement within the abatement systems	700
Filter skids	Comprising pre-assembled and modular unit that houses filters and associated equipment for treating drain line	1,500
Others	Comprising consumables, gas, hoses, pumps, screws, stickers and testing services	1,600
	Total	**17,000**

Sub-note:

(1) Represents the key components and modules required in the manufacturing of abatement systems.

During the Financial Period Under Review, the purchase of material consumed were RM64.23 million, RM43.79 million, RM59.36 million, RM68.13 million and RM14.02 million, representing 78.3%, 76.3%, 82.5%, 82.2% and 82.1% of our cost of sales respectively. Our Group has in the past and currently been funding our working capital from internally generated funds and/or bank borrowings.

Based on the IMR Report, the demand for abatement systems will be supported by the growing demand for semiconductors and semiconductor manufacturing equipment, capacity expansion plans of semiconductor companies, the emergence of new semiconductor production hubs and rising need for environmental compliance.

The strategic purchase of key components and submodules used in the assembly of abatement systems bodes well with the relocation of our Group's operations in Simpang Ampat Factory and recruitment of additional R&D and regional sales and product management teams as highlighted in Note (iii) below, which provides a larger production space and additional technical personnels to support the expansion.

While we do not enter into long-term supply contracts with our customers, we have received positive indications from our customers on the future demand for abatement systems, driven by their planned facility expansions and the corresponding need for abatement systems. However, the actual timing and volume of such purchases are subject to their capital expenditure budgets and expansion timelines.

This allocation is expected to reduce the production lead time by up to 4 weeks for material procurement and delivery, and to bridge the timing difference between payments to suppliers and the credit period extended to our customers, thereby ensuring a smoother production and timely fulfilment of our customer orders.

We intend to utilise the proceeds within 36 months from our Listing. Please refer to Section 6.7.1 of this Prospectus for further information.

(ii) Repayment of bank borrowings

We intend to allocate RM8.00 million, representing 20.3% of the gross proceeds from our Public Issue, for the repayment of our borrowings, details of which are as follows:

Financier / Type of Facilities	Purpose	Interest rate per annum	Maturity Date	Outstanding amount as at LPD	Amount to be repaid
		%		RM'000	RM'000
Maybank/ Commodity Murabahah Term Financing-i	Acquisition of Simpang Ampat Factory	BFR – 2.55%	March 2044	7,415	6,500
Maybank/ Commodity Murabahah Term Financing-i 2	Renovation of Simpang Ampat Factory	BFR - 2.40%	February 2045	2,629	1,500
Total				**10,044**	**8,000**

The repayment of bank borrowings will reduce our Group's overall gearing level. Based on the pro forma consolidated statements of financial position as at 31 March 2026 after Public Issue and utilisation of proceeds, our Group's gearing is expected to reduce to 0.12 times.

For illustration purposes, the proposed repayment is expected to generate interest savings of approximately RM0.31 million per annum, based on an interest rate of 3.85% and 4.00% (assuming that BFR as at LPD of 6.40%) multiplied by RM8.00 million, being the amount to be repaid from the IPO proceeds. The actual interest savings may vary depending on the prevailing interest rate. Any shortfall in repayment, if any, will be funded through internally generated funds.

For the avoidance of doubt, there are no penalty charges for the early settlement of our banking facilities. We intend to utilise the proceeds within 12 months from our Listing.

(iii) Enhancement of operational capabilities through the purchase of machines and expansion of team

We intend to allocate RM4.93 million, representing 12.6% of the gross proceeds from our Public Issue, to enhance our operational capabilities as set out below:

Details	Sub-notes	RM'000
Purchase of machines and installation of automated chemical cleaning and surface treatment line for UHP segment	(1)	2,100
Hiring of new staff for R&D, and regional sales and product management teams	(2)	2,832
Total		**4,932**

Sub-notes:

(1) We intend to purchase machines and install an automated chemical cleaning and surface treatment line that are used in our UHP segment. Based on the quotation obtained from suppliers, the estimated costs of which are as follows:

Machine	Purpose	No. of unit	Estimated cost
			RM'000
Chemical cleaning and surface treatment line	To provide a more comprehensive and efficient surface treatment for precision engineering components	1	160
Machines			
CNC milling machine	To automate the materials to be removed from a workpiece to achieve desired dimensions and surface finish	2	400
Orbital welding machine	To perform high precision, consistent welds, especially on tubing or piping by rotating (or orbiting) the welding arc around a stationary workpiece	1	880
Big diameter orbital welding machine	To weld pipes and tubes with larger outer diameters, typically above 170 mm (6 inches) and up to several hundred millimetres	2	320
Manual welding machine (automatic welder)	To increase throughput from manual to automatic welding system that combines manual operator control with automated welding functions	2	180

Machine	Purpose	No. of unit	Estimated cost
			RM'000
Helium leak detector	To detect and measure extremely small leaks in sealed systems or welded joints, typically where airtightness or vacuum integrity is critical	1	160
		Total	**2,100**

(2) We intend to hire new staff for the R&D, and regional sales and product management teams as set out below:

Staff	No. of personnel	Estimated breakdown
		RM'000
R&D	8	1,536
Regional sales and product management	5	1,296
Total	**13**	**2,832**

The estimated staff cost is calculated based on 24 months salaries. We intend to utilise the proceeds within 36 months from the Listing. Please refer to Sections 6.7.2 and 6.7.3 of this Prospectus for further information.

(iv) Expansion of geographical coverage in India

We intend to allocate RM1.54 million, representing 3.9% of the gross proceeds from our Public Issue, to expand our geographical coverage in India as set out below:

Details	Sub-notes	RM'000
Setting up of India sales and service centre • Renovation expenses including renovation and fitout, electrical and lighting works, furniture and fixtures as well as display area set-up • Rental and utilities	(1)	560
Hiring of new staff for sales and product management, and administration teams	(2)	984
Total		**1,544**

Sub-notes:

(1) We intend to set up an India sales and service centre by the fourth quarter of 2026 in anticipation of our expansion of abatement segment in India. The cost of renovation is estimated at RM200,000 while the cost of the rental and utilities is estimated at RM15,000 monthly for 24 months. The sales and service centre will include a customer engagement area and administrative office, which will serve as a regional hub to strengthen our marketing presence and customer support capabilities in the Indian market. The setup is intended for customer engagement, demonstration of abatement system capabilities and after-sales service coordination in the Indian market.

(2) We intend to hire new staff for the sales and product management and administration teams to be stationed in India sales and service centre as set out below:

Staff	No. of personnel	Estimated breakdown RM'000
Sales and product management	8	768
Administration	3	216
Total	**11**	**984**

The estimated staff cost is calculated based on 24 months salaries.

We intend to utilise the proceeds within 24 months from the Listing. Please refer to Section 6.7.4 of this Prospectus for further information.

(v) Working capital

We intend to allocate RM2.36 million, representing 6.0% of the gross proceeds from our Public Issue, to supplement our working capital as set out below:

Details	Sub-notes	RM'000
Sales and marketing expenses	(1)	1,000
Commissions payable to the sales representatives	(2)	1,362
Total		**2,362**

Sub-notes:

(1) Include the sales and marketing expenses for participation in international and regional trade fairs, exhibitions, and industry conferences.

(2) Include the commissions payable to our foreign sales representatives who operate on commission basis in overseas countries in promoting our abatement systems as disclosed in Section 6.5.10 of this Prospectus. The commissions payable to our sales representatives can be structured as one-off or recurring commissions depending on the arrangement with sales representatives. By leveraging on their local presence and industry relationships, these representatives complement our in-house sales and product management team as their existing engagements would be able to enhance our brand's visibility and profile in the countries. These enable our sales and product management team to penetrate into the market and expand new customers segments effectively.

The proceeds allocated for commissions payable to sales representatives are not limited to the existing sales representatives disclosed in Section 6.5.10 of this Prospectus, as our Group intends to continue expanding its market reach as and when opportunities arise. Our Group may appoint additional foreign sales representatives from time to time subject to commercial needs.

(vi) Estimated listing expenses

An amount of RM5.50 million or 14.0% of the total proceeds from our Public Issue is allocated to meet the estimated cost of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Estimated listing expenses	Sub-notes	RM'000
Professional fees	(1)	3,766
Underwriting, placement and brokerage fees		966
Fees to authorities		69
Printing, advertising fees and contingencies	(2)	699
Total		**5,500**

Sub-notes:

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

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

Upon completion of the Listing, the estimated listing expenses of approximately RM2.14 million directly attributable to the Public Issue will be capitalised and set-off against the share capital while the remaining listing expenses of approximately RM3.36 million will be charged out to our Group's profit or loss. Such one-off listing expenses will reduce our Group's PBT and PAT by approximately RM3.36 million and the corresponding tax impact, respectively, for the FYE 2026 following the Listing.

Any variations from the amounts budgeted for (i), (ii), (iii), (iv) and (vi) above, shall be adjusted towards or against, as the case may be, the proceeds allocated for working capital requirements. Pending the receipt of proceeds from our Public Issue, we may proceed with our plans as set out in (i), (ii), (iii), (iv), (v) and (vi) above by utilising our internally generated funds. Therefore, when the proceeds from our Public Issue are received, we will use the proceeds allocated to replenish our internally generated funds.

Where applicable and required under Rule 8.24 of the Listing Requirements, our Company will seek the shareholders' approval for any material variation to the utilisation of proceeds raised from our Listing.

4.10 UNDERWRITING, PLACEMENT AND BROKERAGE

4.10.1 Underwriting arrangement and commission

Our Underwriter has agreed to underwrite 39,996,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 71,420,000 Issue Shares and 34,280,000 Issue Shares reserved for private placement to Bumiputera investors approved by MITI and selected investors shall be placed out by our Placement Agent and will not be underwritten.

We will pay our Underwriter an underwriting commission of 2.0% of our IPO Price multiplied by the number of Shares underwritten.

4.10.2 Placement arrangement and fees

Our Placement Agent will place out a total of 71,420,000 Issue Shares to the Bumiputera investors approved by MITI and 34,280,000 Issue Shares to the selected investors.

We will pay our Placement Agent a placement fee of 2.0% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.

4.10.3 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, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 39,996,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.10.1 above.

The salient terms of the Underwriting Agreement are as follows:

Conditions precedent

The obligations of the Underwriter under the Underwriting Agreement are conditional upon:

(i) the acceptance of the Listing and the clearance of registrable Prospectus from Bursa Securities, the approval from SC (Equity Compliance Unit) for the resultant equity structure of our Company pursuant to the Listing under the Bumiputera equity requirement for public listed companies and the lodgment of registrable Prospectus with the Companies Commission of Malaysia, respectively together with copies of all documents required under Section 154 of the Act prior to the issuance of the Prospectus to the public;

(ii) the issuance of the Prospectus (including all procedures, requirements, letters and documents) required under Section 154 of the Act to the public within 3 months from the date thereof or such extension as consented by our Underwriter;

(iii) there having been, as at any time thereafter up to and including the Closing Date, no material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise of our Group (which in the reasonable opinion of our Underwriter is or will be material in the context of the issue of the Issue Shares) from that set forth in the Prospectus, nor the occurrence of any event nor the discovery of any fact rendering inaccurate, untrue or incorrect to an extent which is or will be material in any of the representations, warranties and undertakings contained in the Underwriting Agreement, if they are repeated on and as of the Closing Date;

(iv) the issue, offering and subscription of the Issue Shares in accordance with the provisions thereof and the Prospectus not being prohibited by any statute, order, rule, regulation, directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority of Malaysia (including Bursa Securities);

(v) all necessary approvals and consents required in relation to the Public Issue including but not limited to governmental approvals having been obtained and are in full force and effect;

(vi) our Underwriter having been satisfied that arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;

(vii) the delivery to our Underwriter prior to the date of registration of the Prospectus of (i) a copy certified as a true copy by an authorised officer of our Company of all the resolutions of the Directors and the shareholders in general meeting approving the Underwriting Agreement, the Prospectus, the Public Issue and authorising the execution of the Underwriting Agreement and the issuance of the Prospectus; (ii) a certificate dated the date of the Prospectus signed by duly authorised officers of our Company stating that, after having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in Paragraph (iii) above;

(viii) the delivery to our Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Board as our Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Group nor the occurrence of any event rendering, untrue or incorrect, to a material extent any representations and/or warranties contained in the Underwriting Agreement as though they have been given and/or made on such date; and

(ix) our Underwriter being satisfied that our Company will, following completion of the Public Issue be admitted to the Official List and its issued and paid-up share capital listed and quoted on the ACE Market of Bursa Securities without undue delay.

(collectively, the "**Conditions Precedent**").

In the event any of the Conditions Precedent are not satisfied by the Closing Date, our Underwriter shall thereupon be entitled but not bound to terminate the Underwriting Agreement by notice given to our Company not later than 3 Market Days after the Closing Date and upon such termination our Company and our Underwriter shall be released and discharged from their obligations save for our Company's obligations pursuant to the Underwriting Agreement and none of the parties shall have a claim against the other save for antecedent breaches by our Company and claims arising therefrom. Each party shall in such event return any and all monies paid to the other under the Underwriting Agreement within 72 hours of the receipt of such notice (except for monies paid by our Company for the payment of the expenses as provided in the Underwriting Agreement). Our Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice our Underwriter's rights under the Underwriting Agreement.

<u>Termination</u>

Notwithstanding anything contained in the Underwriting Agreement, our Underwriter may by notice in writing to our Company given at any time on or before the allotment and issuance of the Issue Shares, terminate and cancel and withdraw its commitment to underwrite the Underwritten Shares if:

(i) there is any breach by our Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice after notice of such breach shall be given to our Company, or by the Closing Date, whichever is earlier, or withholding of information of a material nature from our Underwriter, which is required to be disclosed pursuant to the Underwriting Agreement which, in the opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Public Issue, or the distribution of the Issue Shares; or

(ii) there is withholding of information of a material nature from our Underwriter, which, if capable of remedy, is not remedied within such number of days as stipulated in the notice after notice of such breach shall be given to our Company, which, in the opinion of our Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares; or

(iii) there shall have occurred, happened or come into effect in the opinion of our Underwriter any material and/or adverse change to the business or financial condition of our Group; or

(iv) there shall have occurred, happened or come into effect any of the following circumstances:

(a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to interbank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or

(b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Company and/or our Underwriter (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents); which, (in the reasonable opinion of our Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of our Group and the success of the Public Issue, or the distribution of the Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(c) the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

- on or after the date of the Underwriting Agreement; and

- prior to the allotment of the Issue Shares,

lower than 90% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to such date and remains at or below that level for at least 3 Market Days; or

(d) in the event of national disorder, outbreak of war or the declaration of a state of national emergency; or

(v) there is failure on the part of our Company to perform any of our respective obligations therein contained; or

(vi) any matter which arose immediately before the date of the Prospectus would have constituted a material and adverse omission in the context of the Public Issue; or

(vii) any event, act or omission which gives or is likely to give rise to any liability which will have a material and adverse effect on our Company pursuant to the indemnities contained under the Underwriting Agreement.

Upon such notice(s) being given, our Underwriter shall be released and discharged of its obligation without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to any other in respect of the Underwriting Agreement, except that our Company shall remain liable in respect of our obligations and liabilities for the payment of the costs and expenses already incurred prior to or in connection with such termination, for the payment of any taxes, duties or levies or such outstanding fees, and for any antecedent breach, and our undertaking to indemnify our Underwriter.

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 Central Depositories Act, 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 Central Depositories Act and Depository Rules. We will not issue any share certificates to successful applicants.

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 PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoter's and substantial shareholders' shareholdings

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

		After Acquisition of SIW Manufacturing but before our IPO				After our IPO			
		Direct		Indirect		Direct		Indirect	
Name	**Nationality / Country of incorporation**	**No. of Shares**	**(1) %**	**No. of Shares**	**(1) %**	**No. of Shares**	**(2) %**	**No. of Shares**	**(2) %**
Promoter and substantial shareholder									
Chan Chee Wei	Malaysian	297,960,630	70.0	-	-	297,960,630	52.2	-	-
Substantial shareholders									
Solarvest	Malaysia	127,697,370	30.0	-	-	127,697,370	22.3	-	-
Atlantic Blue Holdings	Malaysia	-	-	(3) 127,697,370	(3) 30.0	-	-	(3) 127,697,370	(3) 22.3
Lim Chin Siu	Malaysian	-	-	(4) 127,697,370	(4) 30.0	-	-	(4) 127,697,370	(4) 22.3
Tan Chyi Boon	Malaysian	-	-	(4) 127,697,370	(4) 30.0	-	-	(4) 127,697,370	(4) 22.3

Notes:

(1) Based on the share capital of 425,658,000 Shares after completion of the Acquisition of SIW Manufacturing but before our IPO.

(2) Based on the enlarged share capital of 571,354,000 Shares after our IPO.

(3) Deemed interested by virtue of its interest in Solarvest pursuant to Section 8 of the Act. Atlantic Blue Holdings is a substantial shareholder of Solarvest.

(4) Deemed interested by virtue of his interest in Solarvest and Atlantic Blue Holdings pursuant to Section 8 of the Act.

Our Promoter and substantial shareholders do not have different voting rights from other shareholders of our Company.

5.1.2 Profiles of Promoter and/or substantial shareholders

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

(a) Chan Chee Wei
Promoter, Managing Director and substantial shareholder

Chan Chee Wei, a Malaysian male, aged 54, is our Promoter, Managing Director and substantial shareholder. He was appointed to our Board on 26 June 2023 and is responsible for leading R&D activities, setting the overall business direction and formulating strategies to drive business growth of our Group.

He graduated with a Bachelor of Computer Science from Universiti Sains Malaysia in 1997.

He began his career with Malitnet Computer Services Sdn Bhd in 1997 as a System Engineer for the Internet, Intranet and Structured Cabling Unit where he was involved in the setup, testing, commissioning, maintenance and troubleshooting of local area network and wide area network systems.

In 1998, he joined RES Malaysia Sdn Bhd as a Sales Engineer where he was responsible for developing and managing customer accounts. His last position in RES Malaysia Sdn Bhd was Sales and Branch Manager before he resigned in 2000. In 2001, he joined Winpac Technologies Sdn Bhd as a Branch Manager where he was responsible for setting up and managing the company's Kuching branch.

In late 2001, he left Winpac Technologies Sdn Bhd and relocated to Singapore to join Kinetics Process Systems Pte Ltd as a Manager where he was responsible for setting up the *Kinetics Fluid Systems* product lines and overseeing daily operations. In 2002, he was transferred to Celerity Singapore Pte Ltd, a Singapore company principally involved in the sales of mass flow controller, weldment fabrication and gas panel refurbishment services, as a Manager. In 2003, he was appointed as Director where he focused on driving the company's growth across Southeast Asia.

In 2005, he and his spouse, Voon Sin Choo, through HTM Technology Sdn Bhd, acquired EcoSys PLT, a company which was involved in the trading and servicing of the parts and modules of front-end semiconductor manufacturing equipment for foundries. HTM Technology Sdn Bhd was incorporated on 30 March 2005 by Chan Chee Wei and Voon Sin Choo as an investment holding company under the Companies Act 1965. As at LPD, HTM Technology Sdn Bhd has been struck off.

In 2008, he resigned from Celerity Singapore Pte Ltd to pursue his entrepreneurial ventures through EcoSys PLT. As part of his business expansion strategy, he acquired SIW Engineering in 2009 together with his spouse, Voon Sin Choo and subsequently through Wuhu Yihe Financial Consulting Co Ltd, acquired Anhui Automation in 2018. Wuhu Yihe Financial Consulting Co Ltd was incorporated by third parties on 30 March 2015 in China. In 2017, Chan Chee Wei acquired 99.0% equity interest in Wuhu Yihe Financial Consulting Co Ltd which was principally an investment holding company. As at LPD, Wuhu Yihe Financial Consulting Co Ltd has been deregistered.

He also founded BHT in 2011, SIW Taiwan in 2012, Kaisu in 2014, SIW Manufacturing in 2019 and Anhui Trading in 2023.

Pursuant to the Internal Restructuring, he relinquished his directorships in SIW Taiwan in 2024 and in both Anhui Trading and Kaisu in 2025, while continuing to serve as Director in SIW Manufacturing, SIW Engineering, EcoSys PLT, BHT and Anhui Automation. Over the years, he has been instrumental in leading our Group's R&D activities, product innovation and technological advancement.

The details of his directorships and shareholdings outside our Group and associated companies as at LPD are disclosed in Section 5.2.2 of this Prospectus.

(b) Solarvest
Substantial shareholder

Solarvest, our substantial shareholder, was incorporated on 20 September 2017 under the Act. Solarvest is listed on the Main Market of Bursa Securities and it is principally involved in the provision of engineering, procurement, construction and commissioning ("**EPCC**") for solar PV systems and investment in solar PV plant, provision of solar leasing activities, EPCC services for renewable energy project, development of renewable energy construction and commissioning works.

As at LPD, the issued share capital of Solarvest is RM605,660,070.88 comprising 966,784,162 ordinary shares. The directors of Solarvest as at LPD are Dato' Che Halin Bin Mohd Hashim, Lim Chin Siu, Tan Chyi Boon, Dato' Chong Chun Shiong, Dato' P'ng Soo Hong, Fong Shin Ni, Gan Teck Hooi, Puan Azian Binti Mohd Yusof and Karel Avni Doshi A/P Jitendrakumar. As at LPD, the substantial shareholders of Solarvest are Atlantic Blue Holdings, Lim Chin Siu, Tan Chyi Boon and Urusharta Jamaah Sdn Bhd.

Solarvest had on 31 December 2024 completed its acquisition of 10.0% equity interest in SIW Manufacturing from Chan Chee Wei and 20.0% of equity interest in SIW Manufacturing from Voon Sin Choo. The details of Solarvest's investment in SIW Manufacturing are disclosed in Section 6.1.3(i) of this Prospectus.

(c) Atlantic Blue Holdings
Indirect substantial shareholder

Atlantic Blue Holdings, our indirect substantial shareholder, was incorporated on 27 July 2017 under the Act. Atlantic Blue Holdings is principally an investment holding company and involved in real estate activities with owned or leased property as well as wholesale of a variety of goods without any particular specialisation.

As at LPD, the issued share capital of Atlantic Blue Holdings is RM1,000,000 comprising 1,000,000 ordinary shares. The shareholders and directors of Atlantic Blue Holdings as at LPD are Lim Chin Siu, Tan Chyi Boon, Dato' Chong Chun Shiong and Tan Paw Boon.

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

(d) Lim Chin Siu
Indirect substantial shareholder

Lim Chin Siu, a Malaysian male, aged 46, is our indirect substantial shareholder.

He graduated with a Bachelor's Degree in Electrical and Electronic Engineering from University of Hertfordshire, United Kingdom in 2003.

In 2017, he was appointed as the Managing Director of Solarvest Group, a position he continues to hold to-date. In his present capacity, he is responsible for overseeing the execution and implementation of the group's business plans. He is a co-founder of Atlantic Blue Sdn Bhd, a wholly-owned subsidiary of Solarvest, principally involved in the provision of EPCC for solar PV systems and investment in solar PV plant.

(e) Tan Chyi Boon
Indirect substantial shareholder

Tan Chyi Boon, a Malaysian male, aged 46, is our indirect substantial shareholder.

He graduated in 2001 with a Higher Diploma in Computer Studies from KDU College (formerly known as Kolej Damansara Utama).

In 2017, he was appointed as the Executive Director of Solarvest Group, a role he continues to hold to-date. In his current capacity, he oversees the group's development strategies and is responsible for managing its finance and capital market related functions. He is also a co-founder of Atlantic Blue Sdn Bhd, a wholly-owned subsidiary of Solarvest, principally involved in the provision of EPCC for solar PV systems and investment in solar PV plant.

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5.1.3 Changes in Promoter's and substantial shareholders' shareholdings

The changes in our Promoter and substantial shareholders' respective shareholdings in our Company since incorporation and up to the completion of the IPO are as follows:

	(I) As at incorporation				(II) As at 31 December 2023				(III) As at 31 December 2024			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Promoter and substantial shareholder												
Chan Chee Wei	-	-	(1) 1	(1) 100.0	-	-	(1) 1	(1) 100.0	80	80.0	(2) 20	(2) 20.0
Substantial shareholders												
HT Advance Tech Sdn Bhd	1	100.0	-	-	1	100.0	-	-	-	-	-	-
Voon Sin Choo	-	-	-	-	-	-	-	-	20	20.0	-	-

	(IV) As at LPD				(V) After Acquisition of SIW Manufacturing but before our IPO				(VI) After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**(3) %**	**No. of Shares**	**(3) %**	**No. of Shares**	**(4) %**	**No. of Shares**	**(4) %**
Promoter and substantial shareholder												
Chan Chee Wei	100	100.0	-	-	297,960,630	70.0	-	-	297,960,630	52.2	-	-
Substantial shareholders												
Solarvest	-	-	-	-	127,697,370	30.0	-	-	127,697,370	22.3	-	-
Atlantic Blue Holdings	-	-	-	-	-	-	(5) 127,697,370	(5) 30.0	-	-	(5) 127,697,370	(5) 22.3
Lim Chin Siu	-	-	-	-	-	-	(6) 127,697,370	(6) 30.0	-	-	(6) 127,697,370	(6) 22.3
Tan Chyi Boon	-	-	-	-	-	-	(6) 127,697,370	(6) 30.0	-	-	(6) 127,697,370	(6) 22.3

Notes:

(1) Deemed interested by virtue of his interest in HT Advance Tech Sdn Bhd pursuant to Section 8 of the Act. Chan Chee Wei holds 100.0% equity interest in HT Advance Tech Sdn Bhd which in turns held 100.0% equity interest in our Company as at incorporation. As at LPD, HT Advance Tech Sdn Bhd has been struck off.

(2) Deemed interested by virtue of his spouse, Voon Sin Choo's interest in the Company pursuant to Section 59(11)(c) of the Act.

(3) Based on our issued share capital of 425,658,000 Shares after completion of the Acquisition of SIW Manufacturing but before our IPO.

(4) Based on our enlarged share capital of 571,354,000 Shares after our IPO.

(5) Deemed interested by virtue of its interest in Solarvest pursuant to Section 8 of the Act. Atlantic Blue Holdings is a substantial shareholder of Solarvest.

(6) Deemed interested by virtue of his interest in Solarvest and Atlantic Blue Holdings pursuant to Section 8 of the Act.

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5.1.4 Persons exercising control over the corporation

Save for our Promoter and/or substantial shareholders as set out in Section 5.1.1 of this Prospectus, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. There is no arrangement of which may, at a date subsequent to our Listing, result in a change in control of our Company.

5.1.5 Benefits paid or intended to be paid

Save for the dividends paid to our Promoter and/or substantial shareholders as disclosed below and the aggregate remuneration and benefits in-kind paid or to be paid to our Promoter and/or substantial shareholders as disclosed in Section 5.5 of this Prospectus, there are no amount or benefit paid and intended to be paid or given to our Promoter and substantial shareholders within the 3 years preceding the date of this Prospectus and up to the LPD.

	Dividends paid				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**1 January 2026 up to LPD**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Chan Chee Wei	1,738	7,672	800	-	-
Solarvest	-	-	-	-	-

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5.2 DIRECTORS

5.2.1 Profiles of Directors

The profile of our Managing Director, Chan Chee Wei who is also our Promoter and substantial shareholder is disclosed in Section 5.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

(a) Gan Teck Hooi
Non-Independent Non-Executive Chairperson

Gan Teck Hooi, a Malaysian male, aged 52, is our Non-Independent Non-Executive Chairperson. He was appointed to our Board on 14 October 2025.

He obtained a Diploma in Accounting from the London Chamber of Commerce and Industry Examinations Board in 1994. He has been a fellow member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants since 2002. He is also a member of the Institute of Corporate Directors Malaysia since 2023.

He began his career in 1999 as an Audit Assistant with Yeo, Lim & Co where he was involved in statutory audit assignments. In February 2000, he joined Ahmad Abdullah & Goh as an Audit Assistant where he handled statutory audits. In September 2000, he joined Moores Rowland (formerly known as Hew & Tan) as an Audit Assistant where he was involved in financial due diligence, special audits and IPO exercises.

In 2002, he joined Rohas-Euco Industries Bhd as an Assistant Manager and was subsequently promoted to Manager in 2004. During his tenure with Rohas-Euco Industries Bhd, he was responsible for overseeing the group's financial matters. In 2006, he joined TSH Resources Berhad as a Finance Manager where he assisted in the group's corporate exercises and special projects. In 2007, he joined Polymer Composite Asia Sdn Bhd, a member of Hexagon Holdings Berhad as a Senior Finance Manager, overseeing the group's financial management and financial reporting. He left the company in 2010 as a Financial Controller.

In 2011, he joined Poney Garments Sdn Bhd as a Financial Controller. In 2012, he was promoted to Group COO and concurrently appointed as the Director of Poney Garments Sdn Bhd, Poney Resources Sdn Bhd and Poney International Sdn Bhd (collectively, "**Poney Group**") where his main responsibilities included overseeing the overall business operation of the group as well as the establishment of international retail presence.

He left Poney Group in 2014 and founded ICFO Solutions, a sole proprietorship principally involved in business consultation. In 2016, he incorporated ICFO Solutions Sdn Bhd, a company principally involved in the provision of financial and management advisory services. Further in 2017, he co-founded Rodrell Sdn Bhd, a social enterprise known as Komuniti Tukang Jahit. In addition to his current roles in ICFO Solutions Sdn Bhd and Rodrell Sdn Bhd, he was also appointed by Beaks Development Sdn Bhd as its CFO in 2024 and continues to serve until to date.

Presently, he is an Independent Non-Executive Director of Solarvest, a company listed on the Main Market of Bursa Securities.

The details of his directorships and shareholdings outside our Group as at LPD are disclosed in Section 5.2.2 of this Prospectus.

(b) Dato' Chong Chun Shiong
Non-Independent Non-Executive Director

Dato' Chong Chun Shiong, a Malaysian male, aged 46, is our Non-Independent Non-Executive Director and a corporate representative of Solarvest. He was appointed to the Board on 18 June 2026.

He graduated with a Bachelor (Hons) Degree in Engineering majoring in Electrical and Mechatronics from Universiti Teknologi Malaysia in 2003. In 2012, he obtained a Master of Business Administration from University of Ballarat, Australia.

He began his career in 2003 with Intel Technology Sdn Bhd as a Failure Analysis Engineer where he was involved in conducting various product tests and failure analysis. He left in 2007 and joined Avago Technologies (M) Sdn Bhd in 2008 as a Senior Research & Development Project Lead where he was responsible for leading and managing the product development activities. He left the company in 2013 as a Product Marketing Manager.

In 2013, he joined Dell Global Business Center Sdn Bhd as a Product Marketing Manager where he was responsible for developing the company's third-party software solutions division. He left in 2014 and subsequently joined Atlantic Blue Sdn Bhd, a wholly-owned subsidiary of Solarvest, as a Marketing Director where he developed and implemented various strategic marketing plans for EPCC projects. He was promoted to Group Chief Executive Officer of Solarvest Group in 2017 and was further appointed as the Executive Director of Solarvest Group in 2021. In his present capacity as the Executive Director and Group Chief Executive Officer of Solarvest Group, he is responsible for providing overall strategic leadership and direction to the group to drive business growth.

The details of his directorships and shareholdings outside our Group as at LPD are disclosed in Section 5.2.2 of this Prospectus.

(c) Low Soo Kim
Independent Non-Executive Director

Low Soo Kim, a Malaysian female, aged 48, is our Independent Non-Executive Director. She was appointed to our Board on 14 October 2025.

She graduated with a Bachelor of Accounting from the University of Malaya in 2002. She has been a member of the Malaysian Institute of Accountants since 2007.

She began her career with Ernst & Young Tax Consultants Sdn Bhd in 2002 as an Associate where she handled tax compliance and advisory work for corporates and multinational clients. She left the company as an Assistant Manager in 2009.

In 2009, she joined Scope Manufacturers (M) Sdn Bhd, a wholly-owned subsidiary of Scope Industries Berhad as an Accounting Manager and was later promoted to Group Financial Controller in 2013. Her main responsibilities throughout her tenure included overseeing the group's finance operations and corporate finance activities.

In 2015, she left Scope Manufacturers (M) Sdn Bhd and joined Morrissey Technology Sdn Bhd as a Finance Manager. She was promoted to Senior Manager in 2017 and subsequently to Deputy Finance Director in 2019 where she oversaw the group's financial reporting, corporate finance matters as well as corporate exercises including the company's transfer listing to the Main Market of Bursa Securities.

In 2021, she was appointed as the Executive Director of the holding company of Morrissey Technology Sdn Bhd, namely JHM Consolidation Berhad, a company listed on the Main Market of Bursa Securities and continues to serve until to-date. In her current role, she is responsible for the group's financial reporting, investor relations and corporate planning.

The details of her directorships and shareholdings outside our Group as at LPD are disclosed in Section 5.2.2 of this Prospectus.

(d) Kho Zhen Qi
Independent Non-Executive Director

Kho Zhen Qi, a Malaysian female, aged 38, is our Independent Non-Executive Director. She was appointed to our Board on 25 May 2026.

She graduated with Bachelor of Laws (Honours) from the University of Malaya in 2012. She then obtained her Master of Business Administration (with Distinction) from the University of Malaya in 2024. She was admitted as an Advocate and Solicitor of the High Court of Malaya in 2013 and has been a registered member of the Malaysian Bar since 2013.

She began her career in 2013 with Justin Voon Chooi & Wing as a Legal Assistant where she assisted in dispute resolution and general litigation matters. During her tenure with the firm, she had undertaken various dispute resolution cases, among others, including estate administration and management disputes, acting for foreign clients in relation to recovery of ownership and building construction contract disputes in both arbitration and litigation.

She left Justin Voon Chooi & Wing in 2016 and joined Ng, Gan & Partners (previously known as Li Kian & Co) as a Partner. In her present capacity, she oversees the operations of the firm and handles various disputes resolution matters including civil and commercial litigation, corporate and banking litigation, industrial relations and construction, as well as land-related litigations.

Presently, she is the Independent Non-Executive Director of MN Holdings Berhad, a company listed on the Main Market of Bursa Securities and Camaroe Berhad, a company listed on the ACE Market of Bursa Securities.

The details of her directorships and shareholdings outside our Group as at LPD are disclosed in Section 5.2.2 of this Prospectus.

(e) Sharmila Ravindran
Independent Non-Executive Director

Sharmila Ravindran, a Malaysian female, aged 47, is our Independent Non-Executive Director. She was appointed to our Board on 14 October 2025.

She graduated with a Bachelor of Laws (External) from the University of London in 2001 and subsequently obtained her Certificate in Legal Practice in 2002. She was admitted as an Advocate and Solicitor of the High Court of Malaya in 2004. She has been an accredited Adjudicator of the Asian International Arbitration Centre since 2016.

She started her career with Krishna Dallumah & Co in 2004 as a Legal Assistant where she was involved in general litigation. In 2005, she resigned and joined Thomas Philip as a Legal Assistant. She was later promoted to Senior Associate in 2008. During her time in Thomas Philip, she handled corporate and commercial litigation. In April 2009, she left Thomas Philip and joined Lee Hishammuddin Allen & Gledhill as a Senior Associate where she practiced civil and commercial litigation. In August 2009, she left Lee Hishammuddin Allen & Gledhill and joined EON Bank Berhad as a Legal Manager where she was responsible for managing the bank's litigation portfolio.

In 2010, she joined Skrine as a Senior Associate where she was involved in civil and commercial litigation, shipping and maritime law, and construction arbitration. In 2011, she left Skrine and founded Messrs Ravindran. In her current role as the Managing Partner of Messrs Ravindran, she handles dispute resolutions and corporate advisory work.

The details of her directorships and shareholdings outside our Group as at LPD are disclosed in Section 5.2.2 of this Prospectus.

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5.2.2 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 and associates in the past 5 years up to LPD:

(a) Gan Teck Hooi

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Present involvement						
Solarvest (Listed on the Main Market of Bursa Securities)	Investment holding company while its subsidiaries are principally involved in the provision of EPCC for solar PV systems, investment in solar PV plant, provision of solar leasing activities, EPCC services for renewable energy project, development of renewable energy construction and commissioning works	Independent Non-Executive Director	24 February 2020	-	-	-
ICFO Solutions Sdn Bhd	Provision of business consultancy services, coaching, training, workshop, conference and other business-related outsourcing activities	Director	14 October 2016	-	100.0	-
ICFO Affiliates Sdn Bhd	Business management consultancy services	Director	1 April 2022	-	100.0	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Rodrell Sdn Bhd	Social enterprise engaged in online fashion portal for the sale of special designed fashion clothes, premium gifts, corporate gifts and any other related gifts or fashion pieces	Director	24 July 2017	-	30.0	-
MDF Capital Sdn Bhd	Dormant, intended for business management consultancy services	Director	15 February 2024	-	50.0	-
Xponential Academy PLT	Business management consultancy services; organisation, promotions and/or management of event; personal development or motivational course	Partner	25 September 2019	-	50.0	-
iBookkeeping Solutions PLT	Data processing activities	Partner	10 September 2020	-	50.0	-
Past involvement						
iBookkeeping Services PLT	Bookkeeping activities (Dissolved on 22 January 2021)	Partner	9 March 2020	-	(1) -	

Note:

(1) Ceased to be a partner upon dissolution.

(b) Chan Chee Wei

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Present involvement						
Eco Research	Investment holding, R&D on renewable energy	Director	29 April 2019	18 June 2025	100.0	-
Past involvement						
HT Advance Tech Sdn Bhd	Investment holding company and manufacturing bioproducts and related components (struck off on 28 January 2026)	Director	14 June 2023	-	(1) -	-
EcoSys (Singapore) Pte Ltd (2)	Specialised construction and related activities and manufacture of semiconductor devices (struck off on 9 May 2022)	Director	4 June 2018	-	(1) -	-
EcoSys Abatement LLC (3)	Trading of abatement systems	Owner	21 July 2015	24 January 2025	(4) 100.0	-
Wuhu XiangSu Environmental Technology Co Ltd (5)	R&D, production and sale of environmental protection equipment, mechanical equipment and electronic products (deregistered on 26 September 2024)	Director	28 February 2020	-	-	(6) -

5. INFORMATION ON PROMOTER, 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
Wuhu Yihe Financial Consulting Co Ltd [5]	Financial and tax consulting, company registration application services, trademark and patent registration services, product certification application services and enterprise technology project application services (deregistered on 16 December 2020)	Director	25 October 2017	-	-	[6] -
Hefei EcoSys Semiconductor Equipment Co Ltd [5]	Production, R&D, sales and after-sales service of semiconductor equipment, automation equipment, environmental protection equipment and AI systems (deregistered on 18 May 2022)	Director	19 March 2021	-	-	[6] -

Notes:

(1) Ceased to be a shareholder following the striking off.

(2) Incorporated in Singapore.

(3) Incorporated in the US.

(4) Disposed his equity interest on 24 January 2025.

(5) Incorporated in China.

(6) Ceased to be a shareholder following the deregistration.

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

(c) Dato' Chong Chun Shiong

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Present involvement						
Solarvest (Listed on the Main Market of Bursa Securities)	Investment holding company while its subsidiaries are principally involved in the provision of EPCC for solar PV systems, investment in solar PV plant, provision of solar leasing activities, EPCC services for renewable energy project, development of renewable energy construction and commissioning works	Executive Director	29 December 2021	-	1.4	-
Atlantic Blue Holdings	Investment holding company, real estate activities with owned or leased property as well as wholesale of a variety of goods without any particular specialisation	Director	27 July 2017	-	10.0	-
Minda Megajuta Sdn Bhd	Export and import of a variety of goods without any particular specialisation; activities of holding companies	Director	15 August 2023	-	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Sisters Inspire Sdn Bhd	To carry on the business of fin tech solutions provider and related consultancy services; investment holding	Director	26 July 2022	-	19.4	-
Pentaip (M) Sdn Bhd	Business online services providing data and information services of all types, online publishing of other information and to carry on the business of web portals	Director	12 October 2022	-	8.2	-
Unity Trivest Sdn Bhd	Property investment and investment in other business	Director	22 January 2024	-	33.0	-
Taurus Brown Sdn Bhd	Marketing of fitting and furniture, IT gadgets, home and office appliances; R&D on engineering and technology including internet of things (IoT) and autonomous technologies	Director	29 August 2023	-	-	(1)27.8
FCJM Sports Management Sdn Bhd	The operation of sports clubs such as football club, bowling club, swimming club	Director	21 May 2024	-	80.0	-
57 Codebox Sdn Bhd	To offer consultancy, advisory and all related services in all areas of information technology	-	-	-	21.6	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
	including computer hardware and software, data communication, telecommunication and process control and automation, natural language processing and to undertake R&D					
Kemuning Warisan Sdn Bhd	Installation of non-electric solar energy collectors; operation of generation facilities that produce electric energy	Director	17 January 2025	-	-	-
Aivest Solution Sdn Bhd	Provision of EPCC for solar PV systems	Director	18 December 2025	-	-	-
Pelita Energy Sdn Bhd	To buy, sell and install green energy machinery, products and devices	Director	21 August 2023	-	-	-
Atlantic Blue Sdn Bhd	Provision of EPCC services for solar PV systems and investment in solar PV plant	Director	1 August 2015	-	-	-
CS Organic Farm Sdn Bhd	Green energy technology	Director	11 January 2024	-	-	-
Distance Solar Energy Sdn Bhd	Operation of transmission, distribution and sales of electricity	Director	1 July 2024	-	-	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Nextree Sdn Bhd	To carry on development and/or operation of power generation from renewable energy solar and other renewable energy projects	Director	18 July 2024	-	-	-
Powerful Merger Sdn Bhd	Provide consultancy services for all kinds of renewable energy projects	Director	30 January 2024	-	-	-
Solarvest Energy Sdn Bhd	Provision of EPCC services for solar PV systems	Director	14 July 2016	-	-	-
Solarvest Energy (SR) Sdn Bhd	Provision of EPCC services for solar PV systems	Director	29 March 2019	-	-	-
Solarvest Asset Management Sdn Bhd	To promote health and improvement of environment and also the use of renewable energy; to carry out business of solar leasing and other related activities; to carry out money lending services; to provide professional services relating to solar project development, technical design, regulatory liaison and consultancy services	Director	24 December 2019	-	-	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Sinarmas Energy (Api-api) Sdn Bhd	Provision of EPCC services for solar PV systems and investment in solar plant	Director	11 May 2021	-	-	-
Serimas Energy (Manjung) Sdn Bhd	Provision of EPCC services for solar PV systems and investment in solar plant	Director	11 May 2021	-	-	-
Suriamas Energy (Maritime) Sdn Bhd	Provision of EPCC services for solar PV systems and investment in solar plant	Director	11 May 2021	-	-	-
Solarvest Borneo Sdn Bhd	EPCC of renewable energy; project development of renewable energy; mechanical and electrical contractor	Director	1 October 2021	-	-	-
Solarvest EE Sdn Bhd	Development of and investment in energy efficiency projects; provision of EPCC and operations and maintenance services for energy efficiency projects	Director	25 February 2022	-	-	-
Vestech Energy Sdn Bhd	Provision of EPCC services for solar PV systems	Director	25 May 2022	-	-	-
Re Suria Impiana Sdn Bhd	Owning renewable energy assets with long term power purchase agreement	Director	8 August 2022	-	-	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Jiwa Solar Sdn Bhd	Owning renewable energy assets with long term power purchase agreement	Director	20 October 2022	-	-	-
Solar Horizon Sdn Bhd	Owning renewable energy assets with long term power purchase agreement	Director	20 October 2022	-	-	-
Gradient Solar Sdn Bhd	Owning renewable energy assets with long term power purchase agreement	Director	20 October 2022	-	-	-
Blazing Solar Sdn Bhd	Owning renewable energy assets with long term power purchase agreement	Director	4 November 2022	-	-	-
Shining Star Energy Sdn Bhd	Owning renewable energy assets with long term power purchase agreement	Director	7 November 2022	-	-	-
Powerbee Sdn Bhd	Develop and invest in electric vehicle charging station and electric mobility projects; provide EPCC and operation and maintenance services for electric vehicle charging stations	Director	22 February 2023	-	-	-
Atlantic Blue CGPP Sdn Bhd	Provision of EPCC services for solar PV systems and investment in solar plant	Director	8 December 2023	-	-	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held	
					Direct	Indirect
Gtrons Innovation Sdn Bhd	Development of mobile and web applications; provision of digital platform-based services	Director	2 December 2024	-	-	-
Nextree Synergy Sdn Bhd	Operation of generation facilities that produce electric energy; installation of non-electric solar energy collectors	Director	31 January 2025	-	-	-
Sepanggar Solar Sdn Bhd	Provision of EPCC services for solar PV systems and investment in solar plant	Director	14 March 2025	-	-	-
Solarvest Trading Sdn Bhd	Wholesale of a variety of goods without any particular specialization; retail sale of construction materials, hardware, paints and glass	Director	2 September 2025	-	-	-
Vesfiel Renewables Sdn Bhd	Activities of holding companies; operation of generation facilities that produce electric energy	Director	10 February 2026	-	-	-
Vesfiel Angelim Sdn Bhd	Operation of generation facilities that produce electric energy	Director	7 August 2026	-	-	-

5. INFORMATION ON PROMOTER, 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
Vesfiel SDP Hyperion Sdn Bhd	Operation of generation facilities that produce electric energy	Director	7 August 2026	-	-	-
Fracsio Pte Ltd(2)	Management of consultancy services and development of software and applications	Director	14 March 2022	10 September 2025	22.2	-
Solarvest International Pte Ltd(2)	Provision of engineering design and consultancy services in energy management and clean energy systems	Director	20 September 2022	-	-	-
SLV (Vietnam) Pte Ltd(2)	Dormant	Director	2 February 2023	-	-	-
Saxon Renewables Pte Ltd(2)	Carbon credit brokers/traders with engineering design and consultancy services in energy management and clean energy systems	Director	28 March 2023	-	-	-
Solarvest Global Assets Pte Ltd(2)	Investment holding company	Director	28 July 2023	-	-	-
Sunny Solar Pte Ltd(2)	Dormant	Director	9 October 2023	-	-	-
SGA Renewables Pte Ltd(2)	Generation of electricity from renewable sources; activities of brokers and agents for	Director	20 May 2024	-	-	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
	electric power and natural gas					
Solarvest Corp[(3)]	Provision of EPCC services for renewable energy projects	Director	6 May 2025	-	~	-
Solarvest Solutions (Vietnam) Co Ltd[(4)]	Provision of EPCC services for renewable energy projects	Director	28 March 2024	-	-	-
Solarvest (HK) Company Limited[(5)]	Investment holding company	Director	23 August 2024	-	-	-
Solarvest Solutions (Thailand) Co Ltd[(6)]	Provision of EPCC services for renewable energy projects; provision of investment in solar PV power plant	Director	10 April 2024	-	~	-
SLV Asset (Thailand) Co Ltd[(6)]	Provision of investment in solar PV plant	Director	2 March 2026	-	~	-
Past involvement						
8 Farmers Sdn Bhd	Growing of other tree and bush fruits (struck off on 4 October 2023)	Director	21 May 2020	-	[(7)] -	-
Big Chinchin Sdn Bhd	Restaurants and restaurant cum night clubs (struck off on 22 December 2025)	-	-	-	[(7)] -	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Chinchin (Penang) Sdn Bhd	Restaurants and restaurant cum night clubs (struck off on 22 December 2025)	Director	1 November 2023	-	[(7)] -	-
Nefin SLV Energy Sdn Bhd	Installation of non-electric solar energy collectors; other construction installation	Director	18 July 2022	11 June 2025	-	-
Saxon Renewable Energy Sdn Bhd	Other management consultancy activities; other service activities	Director	24 August 2023	17 August 2026	-	-
Gentari Suria SV Sdn Bhd	Operation of generation facilities that produce electric energy	Director	20 October 2023	26 June 2026	-	-

Notes:

~ Less than 0.1%

(1) Deemed interested by virtue of his interest in Unity Trivest Sdn Bhd pursuant to Section 8 of the Act.

(2) Incorporated in Singapore.

(3) Incorporated in Philippines.

(4) Incorporated in Vietnam.

(5) Incorporated in Hong Kong.

(6) Incorporated in Thailand.

(7) Ceased to be a shareholder following the striking off.

(d) Low Soo Kim

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Present involvement						
JHM Consolidation Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company while its subsidiaries are principally involved in design and manufacturing of precision miniature engineering metal parts and components and manufacturing and assembling of electronic components	Executive Director	26 February 2021	-	~	-
Past involvement						
Nil						

Note:

~ Less than 0.1%

(e) Kho Zhen Qi

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Present involvement						
Ng, Gan & Partners	Law firm	Partner	25 April 2016	-	50.0	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
MN Holdings Berhad (Listed on the Main Market of Bursa Securities)	Investment holding company engaged in the provision of infrastructure utilities construction services and solutions	Independent Non-Executive Director	15 June 2021	-	0.1	-
Camaroe Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding while its subsidiaries are principally involved in the farming and processing of prawns	Independent Non-Executive Director	17 April 2025	-	~	-
Past involvement						
West River Berhad (Listed on the ACE Market of Bursa Securities)	Investment holding while its subsidiaries provide mechanical and engineering service and are principally involved in the provision of electrical engineering and air-conditioning and mechanical ventilation and intelligent building solutions as well as manufacture of electrical panel and distribution boards	Independent Non-Executive Director	1 November 2023	5 June 2026	~	-

Note:

~ Less than 0.1%

(f) Sharmila Ravindran

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Present involvement						
Messrs Ravindran	Law firm	Managing Partner	18 October 2011	-	100.0	-
Olivers PLT	Dormant, intended for leasing of intellectual property and similar products, except copyrighted works	Partner	5 March 2015	-	33.3	-
AWC Development Berhad	A company limited by guarantee principally involved in non-profit activities to spearhead and lead women empowerment initiatives to advance leadership of women in all spheres of society in Malaysia	Director	30 May 2019	-	-	-
Evercrest Advisory Sdn Bhd	Business management consultancy services; other management consultancy activities; legal activities	Director	20 May 2026	-	50.0	-

Past involvement

Nil

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.

As at LPD, our Managing Director, Chan Chee Wei is not involved in other businesses, save for Eco Research where such shares are held by him solely for investment purposes and hence does not affect his ability to perform executive roles and responsibilities to our Group. The involvements of our Non-Independent Non-Executive Director and Independent Non-Executive Directors in those business activities outside our Group are not expected to affect their contribution to our Group as they are not involved in our Group's day-to-day operations and do not give rise to any conflict of interest situation with our business.

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5.2.3 Board practice

(a) Board

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

(i) To provide leadership and oversee the overall conduct of our Group's businesses to ensure that our businesses are being properly managed;

(ii) 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;

(iii) To review and adopt corporate governance best practices in relation to risk management, legal and compliance management and internal control systems to safeguard our Group's reputation, employees and assets and to ensure compliance with the applicable laws and regulations;

(iv) 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 MCCG;

(v) To review and approve our annual business plans, financial statements, quarterly results and annual reports;

(vi) To monitor the relationship between our Group and our management, shareholders and stakeholders, and to develop and implement an investor relations programme or shareholders' communications policy for our Group; and

(vii) To appoint Board committees and delegate powers to such committees, to review the composition, performance and effectiveness of such committees, as well as the reports prepared by such committees and deliberate on the recommendations thereon.

In accordance with clause 18.2 of our Constitution, an election of Directors shall take place each year at the Annual General Meeting of our Company where one-third (1/3) of the Directors for the time being or if the number is not three (3) or a multiple of three (3) then the number nearest one-third (1/3) shall retire from office and be eligible for re-election provided always that all Directors shall retire from office once at least in each 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.

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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:

Name	**Designation**	**Date of appointment as Director**	**Date of expiration of the current term of office at AGM**	**Tenure in office as at LPD**
Gan Teck Hooi	Non-Independent Non-Executive Chairperson	14 October 2025	Subject to retirement at the AGM in 2026	Less than 1 year
Chan Chee Wei	Managing Director	26 June 2023	Subject to retirement at the AGM in 2026	Less than 4 years
Dato' Chong Chun Shiong	Non-Independent Non-Executive Director	18 June 2026	Subject to retirement at the AGM in 2026	Less than 1 year
Low Soo Kim	Independent Non-Executive Director	14 October 2025	Subject to retirement at the AGM in 2026	Less than 1 year
Kho Zhen Qi	Independent Non-Executive Director	25 May 2026	Subject to retirement at the AGM in 2026	Less than 1 year
Sharmila Ravindran	Independent Non-Executive Director	14 October 2025	Subject to retirement at the AGM in 2026	Less than 1 year

(b) Audit and Risk Management Committee

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its responsibilities on the oversight of the integrity of our Group's accounting and financial reporting matters as well as internal control and risk management policies and sustainability initiatives.

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

(i) to ensure openness, integrity and accountability in our Group's activities so as to safeguard the rights and interests of our shareholders;

(ii) to review and approve our quarterly and annual financial statements for recommendation to our Board, focusing in particular on any changes in or implementation of major accounting policies and practices, significant and unusual events, significant adjustments arising from the audit, going concern assumption and compliance with accounting standards and other regulatory or legal requirements;

(iii) to provide assistance to our Board in fulfilling its fiduciary responsibilities relating to corporate accounting and reporting practices;

(iv) to improve our Group's business efficiency, the quality of accounting and audit function and strengthening of public's confidence in our reported results;

(v) to maintain a direct line of communication between our Board and the external and internal auditors;

(vi) to enhance the independence of our external and internal auditors;

(vii) to create a climate of discipline and control, this will reduce the opportunity for fraud;

(viii) to monitor and review matters relating to related party transactions entered into by our Group and any conflict of interests situations that may arise within our Group;

(ix) to recommend our Board regarding the appointment of the external auditors, to consider their independence, the adequacy of experience, audit fee and any issue regarding resignation or dismissal;

(x) to obtain advice from independent parties and other professionals, where necessary, in discharging their duties;

(xi) to oversee and recommend the risk management framework and policies of our Group;

(xii) to advise our Board on setting appropriate policies on internal control and seek assurance that our systems are adequate and functioning effectively to address the risks;

(xiii) to determine our level of risk tolerance and actively identify, assess and monitor key business risks to safeguard our shareholders' investments and our assets;

(xiv) to ensure that our Board conducts an annual review and periodic testing of our internal control and risk management; and

(xv) establishment of an internal audit function (whether inhouse or outsourced) which is independent of the activities it audits.

Our Audit and Risk Management Committee was formed by our Board on 26 November 2025. The members of our Audit and Risk Management Committee as at LPD are as follows:

Name	Designation	Directorship
Low Soo Kim	Chairperson	Independent Non-Executive Director
Kho Zhen Qi	Member	Independent Non-Executive Director
Sharmila Ravindran	Member	Independent Non-Executive Director

Our Nomination Committee will review the composition, term of office, performance and effectiveness of our Audit and Risk Management Committee and each of its members annually.

(c) Remuneration Committee

The main function of our Remuneration Committee is to support our Board in fulfilling its responsibility on matters relating to our Group's remuneration system for Directors and key senior management. Our Remuneration Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

(i) to provide assistance to our Board in determining the remuneration of our executive directors and, if applicable, key management. In fulfilling this responsibility, our Remuneration Committee is to ensure that our executive directors and our applicable key management:-

(1) are fairly rewarded for their individual contributions to overall performance;

(2) that the compensation is reasonable in light of our objectives; and

(3) that the compensation is similar to other companies.

(ii) to review and recommend on an annual basis, the performance or our Directors and recommend to our Board specific adjustments in remuneration and/or reward payments to be passed at a general meeting;

(iii) to establish our Executive Directors' goals and objectives; and

(iv) to review our Executive Directors' performance against the goals and objective set.

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

Our Remuneration Committee was formed by our Board on 26 November 2025. The members of our Remuneration Committee as at LPD are as follows:

Name	**Designation**	**Directorship**
Sharmila Ravindran	Chairperson	Independent Non-Executive Director
Low Soo Kim	Member	Independent Non-Executive Director
Kho Zhen Qi	Member	Independent Non-Executive Director

Our Nomination Committee will review the composition, performance and effectiveness of our Remuneration Committee annually.

(d) Nomination Committee

The main function of our Nomination Committee is to assist our Board in fulfilling its responsibility in nominating new nominees to our Board and Board committees and ensure their compositions meet the needs of our Company, and to lead the succession planning of our Board members and assess the performance of our Board and individual Directors on an on-going basis. Our Nomination Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

(i) to identify, assess and recommend to our Board, candidates for our board directorships, having regard to their expertise, experience, ad other core competencies, potential conflict of interest, contribution and integrity which the Directors should bring to the Board;

(ii) to recommend to our Board, directors to fill the seats on our Board committees;

(iii) to access and evaluate, on an annual basis, or as required, the desirability of the overall composition of our Board and the balance amongst executive, non-executive and independent directors;

(iv) to evaluate the effectiveness of our Board and Board committees (including its size and composition) and contributions of each individual director;

(v) to determine the independence of each Director annually and the independent director can bring independence and objective judgement to board deliberations;

(vi) to review and ensure an appropriate framework and plan for our Board succession; and

(vii) to ensure that our Directors received appropriate induction programs and undergo continuous training to enhance their performance.

The recommendations of our Nomination Committee are subject to the approval of our Board. Our Nomination Committee was formed by our Board on 26 November 2025. The members of our Nomination Committee as at LPD are as follows:

Name	Designation	Directorship
Kho Zhen Qi	Chairperson	Independent Non-Executive Director
Sharmila Ravindran	Member	Independent Non-Executive Director
Low Soo Kim	Member	Independent Non-Executive Director

5.2.4 Existing or proposed service agreements

As at LPD, there are no existing or proposed service agreements entered into between our Company with our Directors which provides for benefits upon termination of employment. For avoidance of doubt, the employment agreements are not service agreements as the same do not provide for benefits upon termination of employment.

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5.2.5 Directors' shareholdings

The shareholdings of our Directors in our Company before and after the IPO are set out below:

		As at LPD				After Acquisition of SIW Manufacturing but before our IPO [1]				After our IPO [2] / [3]			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	**Designation/ Nationality**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Gan Teck Hooi	Non-Independent Non-Executive Chairperson/ Malaysian	-	-	-	-	-	-	-	-	300,000	0.05	-	-
Chan Chee Wei	Managing Director/ Malaysian	100	100.0	-	-	297,960,630	70.00	-	-	297,960,630	52.15	-	-
Dato' Chong Chun Shiong	Non-Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-	-	-	-	-
Low Soo Kim	Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-	250,000	0.04	-	-
Kho Zhen Qi	Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-	250,000	0.04	-	-
Sharmila Ravindran	Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-	250,000	0.04	-	-

Notes:

(1) Based on the share capital of 425,658,000 Shares after completion of the Acquisition of SIW Manufacturing but before our IPO.

(2) Based on the enlarged share capital of 571,354,000 Shares after our IPO.

(3) Assuming our Directors will fully subscribe for their respective allocation under the Pink Form Allocations.

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5.3 KEY SENIOR MANAGEMENT

5.3.1 Profiles of key senior management

The profiles of the key senior management of our Group are as follows:

(a) Ooi Eng Ghee
CFO

Ooi Eng Ghee, a Malaysian male, aged 50, is our CFO. He is responsible for overseeing the accounting and financial functions of our Group.

In 1997, he graduated from Nelson Polytechnic, New Zealand with a Bachelor of Commerce, Accounting. He has been a member of the Malaysian Institute of Accountants since 2003.

He began his career with Chan & Chan, Singapore as an Audit Assistant in 1998 where he was involved in conducting external audits for corporations across various industries. In 2000, he joined FoodBex Global Pte Ltd, Singapore as an Assistant Accounts Manager where he was responsible for managing the group's financial matters.

In 2003, he returned to Malaysia and joined Chee Wah Corporation Berhad as an Assistant Accountant where he was responsible for handling the group's accounts. In 2004, he joined Ya Horng Electronic (M) Berhad as an Accountant where he was involved in the company's financial and accounting matters. He resigned from the company as a General Manager, Finance and Admin in 2015.

In 2016, he joined Maxonic Marketing Sdn Bhd as an Accountant where he was responsible for the company's financial and accounting matters. In 2019, he joined BW Yee Seng Steel Industries Sdn Bhd as the Group Finance Manager where he oversaw the group's accounting functions. He left in 2023 as Vice President, Finance of the company.

In 2023, he joined our Group and assumed his current position. In addition to his current role, he was appointed as the director of Anhui Automation in 2024 and SIW Manufacturing in 2025, both positions he continues to hold to date.

The details of his directorships and shareholdings outside our Group and associated companies as at LPD are disclosed in Section 5.3.2 of this Prospectus.

(b) Prakash A/L Manogaran
COO

Prakash A/L Manogaran, a Malaysian male, aged 57, is our COO where he is responsible for overseeing the factory operation of our Group including production planning and manufacturing process optimisation, while ensuring that factory operations are aligned with our Group's overall operational strategy and performance objectives.

He obtained a Diploma in Electrical/Electronics Engineering from the Workers Institute of Technology in 1991 and later a Bachelor of Engineering in Mechatronic Engineering from Generale Polytechnic Institute, Canada in 2002. In 2011, he obtained his Master of Manufacturing Systems Engineering from Universiti Putra Malaysia.

He began his career as a Technician with Advanced Micro Devices Product Sdn Bhd in 1991 where he was responsible for the maintenance and troubleshooting of machines. In 1992, he joined Penang Seagate Industries (M) Sdn Bhd as a Technician where he performed maintenance tasks. He left the company in 1999 as a Maintenance Technical Foreman.

In 2000, he joined Silterra Malaysia Sdn Bhd as a Technician where he was mainly responsible for the installation and commissioning of equipment. In 2011, he left Silterra Malaysia Sdn Bhd as Section Head and subsequently joined Flextronics Technology Sdn Bhd as an Operation Manager where he assisted in developing training programs for employees. After leaving in 2014, he worked as a freelance trainer where he designed and delivered employee training and development programs for corporate clients.

In 2015, he joined Infineon Technologies (Kulim) Sdn Bhd as a Staff Engineer where he was involved in lithography projects. His last position was Senior Staff Specialist Site Planning before leaving in 2022. In 2022, he was employed by Intel Electronics (Malaysia) Sdn Bhd as Penang Advanced Packaging Industrial Engineering Group Leader where he was responsible for leading the industrial engineering team and overseeing factory operation. He left the company in 2024.

In 2025, he joined our Group as COO, a position he currently holds.

(c) Lim Siew Chern
Office Manager

Lim Siew Chern, a Singaporean female, aged 55, is our Office Manager where she is responsible for overseeing the overall administrative functions of our Group.

She completed her General Certificate of Education Ordinary Level in 1989. She obtained her Certificate of Completion for the Private Secretary Course from Bras Basah Commercial School, Singapore in 1996.

She began her career in 1990 with Golden Landmark Hotel, Singapore as a Telephone Operator where she managed customers' enquiries and facilitated internal communications. She left the company in 1996 as a Confidential Secretary. In 1997, she joined Idemitsu Cambodia Oil Exploration Co Ltd, Singapore as a Secretary where she provided administrative support to the general manager. She remained with the company until 1998.

In 1999, she joined Cairn Energy PLC, Singapore as a Secretary where she provided secretarial support to the general manager. In 2000, she joined Siemens Advance Engineering Pte Ltd, Singapore as a Secretary of the general manager where she was responsible for handling confidential correspondence and reports.

In 2001, she left Siemens Advance Engineering Pte Ltd and joined Kinetics Process Systems Pte Ltd, Singapore as an Administrator where she was responsible for overseeing daily office operations. She was subsequently transferred to Celerity Singapore Pte Ltd, Singapore in 2002 as an Administrator where she continued to carry out the same responsibilities.

In 2009, she joined our Group and assumed her current responsibilities. She was appointed as Supervisor of SIW Taiwan in 2013, Anhui Automation in 2019 and Anhui Trading in 2023. Pursuant to our Group's Internal Restructuring, she relinquished her positions in SIW Taiwan and Anhui Automation in 2024, and Anhui Trading in 2025, while continues to serve as the Office Manager of our Group.

(d) Aaron Marrsel Anthony A/L Victor
Sales Manager

Aaron Marrsel Anthony A/L Victor, a Malaysian male, aged 31, is our Sales Manager where he is responsible for leading our Group's sales operations, developing customer relationship and supporting our Group's market expansion activities.

He obtained his Diploma in Mechatronic Engineering from PSDC Sdn Bhd in 2021.

He started his career in 2018 as an Assistant Test Engineer with Pentamaster Technology (M) Sdn Bhd where he was involved in troubleshooting, factory acceptance test and site acceptance test.

In 2021, he left Pentamaster Technology (M) Sdn Bhd and joined our Group as an Assistant Manufacturing Engineer where he was responsible for process improvement, ensuring regulatory compliance and supporting ISO audit processes.

In 2022, he was promoted to Quality Engineer where he was involved in product quality control and management. In 2023, he was further promoted to Assistant Sales and Application Manager where he was responsible for expanding our Group's market presence and strengthening customer relationships.

In 2024, he transitioned to Assistant Product Management Manager where he oversaw the retrofit programs and solution deployment initiatives. In 2025, he was promoted to his current position.

The details of his directorships and shareholdings outside our Group as at LPD are disclosed in Section 5.3.2 of this Prospectus.

(e) Wang ShenHao
Operations Manager

Wang ShenHao, a Chinese male, aged 39, is our Operations Manager where he is responsible for overseeing the production process and managing the day-to-day operation of the shop floor, mainly in floor operations at the manufacturing level. In his role as Operations Manager, he reports directly to Prakash A/L Manogaran, our Group's COO.

He obtained a Diploma in Metal Cutting and Computer Numerical Control ("**CNC**") in 2007 and Diploma in Mechanical Processing and CNC in 2009, both from Changzhou Technician College Jiangsu Province, China.

He started his career in 2008 as a QC Technician with SIW Engineering where he was responsible for conducting product quality inspections. In 2014, he returned to China and joined Shanghai Jianfeng Environmental Protection Technology Co Ltd, China as a QC Supervisor where he was responsible for overseeing the company's QC systems. In 2015, he joined EMAG (China) Machinery Co Ltd, China as a QC Technician where he assisted in establishing and enhancing the company's quality management systems. He left the company in 2017.

In 2018, he joined Anhui Automation, our Group's current associated company which was then under the common control of Chan Chee Wei prior to Internal Restructuring, as a Senior Quality Engineer where he was responsible for our Group's QC systems. He was subsequently promoted to Operations Manager in 2022 where he was responsible for overseeing the production process. In 2025, he was transferred to SIW Manufacturing and assumed his current position. In addition to his present role, he was appointed as the Supervisor of Anhui Automation in November 2025, and of Anhui Trading and Kaisu in December 2025 where he continues to hold these positions to date.

For clarification, prior to the onboarding of Ooi Eng Ghee in 2023, our Group's finance related matters were overseen by Lo Keow Leng, a member of the Malaysian Institute of Accountants, who served as the Corporate Finance Manager of SIW Manufacturing from October 2021 to March 2023. Prior to the onboarding of Prakash A/L Manogaran in 2025, our Group's operations related matters were overseen by Chan Chee Wei, our Group's Managing Director.

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5.3.2 Principal business performed outside our Group

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

(a) Ooi Eng Ghee

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Present involvement						
Lian Seng Building Materials Sdn Bhd	Trading in hardware and building materials	Director	31 July 2002	1 July 2025	20.0	-
Past involvement						
Nil						

(b) Aaron Marrsel Anthony A/L Victor

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	% of shareholdings held Indirect
Present involvement						
Nil						
Past involvement						
Arali Trading	Trading of household, electrical and laboratory goods as well as machines	Sole Proprietor	22 March 2019	-	(1) -	-

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholdings held Direct	Indirect
Versacore Industries	Manufacturing of industrial equipment, gasline solutions, semiconductor components, and precision engineering solutions, retail and wholesale of electronic components, RF cables, industrial tools, and medical-related products, engineering services for industrial applications, including system modifications and process optimization, field service engineering for preventive and corrective maintenance of industrial equipment	Sole Proprietor	7 February 2025	-	(2) -	-

Notes:

(1) Ceased operation upon expiry on 21 March 2020.

(2) Ceased operation upon termination on 16 May 2025.

The involvements of our key senior management, Ooi Eng Ghee in Lian Seng Building Materials Sdn Bhd is only limited to the role of a shareholder. Hence, his involvement outside of our Group does not affect his ability to perform his role and responsibilities to our Group.

5.3.3 Existing or proposed service agreements

As at LPD, there are no existing or proposed service agreements entered into between our Company with our key senior management which provides for benefits upon termination of employment. For avoidance of doubt, the employment agreements are not service agreements as the same do not provide benefits upon termination of employment.

5.3.4 Key senior management shareholdings

The details of our key senior management and their direct and indirect shareholdings before and after the IPO are set out below:

		As at LPD				After Acquisition of SIW Manufacturing but before our IPO				After our IPO (1) / (2)			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	**Designation/Nationality**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Ooi Eng Ghee	CFO/ Malaysian	-	-	-	-	-	-	-	-	500,000	0.09	-	-
Prakash A/L Manogaran	COO/ Malaysian	-	-	-	-	-	-	-	-	500,000	0.09	-	-
Lim Siew Chern	Office Manager/ Singaporean	-	-	-	-	-	-	-	-	500,000	0.09	-	-
Aaron Marrsel Anthony A/L Victor	Sales Manager/ Malaysian	-	-	-	-	-	-	-	-	300,000	0.05	-	-
Wang ShenHao	Operations Manager/ Chinese	-	-	-	-	-	-	-	-	300,000	0.05	-	-

Notes:

(1) Based on our enlarged share capital of 571,354,000 Shares after our IPO.

(2) Assuming our key senior management will fully subscribe for their respective allocation under the Pink Form Allocations.

5.4 RELATIONSHIPS AND/OR ASSOCIATIONS

As at LPD, save as disclosed below, there are no other family relationships or associations between or amongst our Promoter, substantial shareholders, Directors and key senior management:

(i) Gan Teck Hooi, our Group's Non-Independent Non-Executive Chairperson is presently an Independent Non-Executive Director of Solarvest.

(ii) Dato' Chong Chun Shiong, our Group's Non-Independent Non-Executive Director is presently an Executive Director and Group Chief Executive Officer of Solarvest.

(iii) Atlantic Blue Holdings is a substantial shareholder of Solarvest. Lim Chin Siu and Tan Chyi Boon are the substantial shareholders of Atlantic Blue Holdings. They are deemed interested in Solarvest by virtue of their interests in Atlantic Blue Holdings pursuant to Section 8 of the Act.

5.5 REMUNERATION AND BENEFITS

5.5.1 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 Remuneration Committee and subsequently, be approved by our Board. Our Directors' fees must be further approved by our shareholders at a general meeting.

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 2024 and FYE 2025, and proposed to be paid for FYE 2026 are as follows:

	Directors' fees	Salaries	Bonuses	Other emolument	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
FYE 2024 (Paid)						
Chan Chee Wei	-	513	32	78	-	623
FYE 2025 (Paid)						
Chan Chee Wei	-	637	53	93	-	783
Gan Teck Hooi	(1) -	-	-	1	-	1
Liew Chee Ing(2)	-	-	-	1	-	1
Low Soo Kim	(1) -	-	-	1	-	1
Sharmila Ravindran	(1) -	-	-	1	-	1
FYE 2026 (Proposed)						
Chan Chee Wei	-	637	(4) -	86	-	722
Gan Teck Hooi	(1) -	-	-	-	-	-
Dato' Chong Chun Shiong(3)	-	-	-	-	-	-
Low Soo Kim	(1) -	-	-	-	-	-
Kho Zhen Qi	(1) -	-	-	-	-	-
Sharmila Ravindran	(1) -	-	-	-	-	-

Notes:

(1) They are not entitled to any fees until after our Listing. However, they will be entitled to the meeting allowances stated below. The proposed annual remuneration are as follows:

Directors	Directors' fees	Allowance	Total
	RM	RM	RM
Gan Teck Hooi	72,000	2,500	74,500
Low Soo Kim	42,000	2,500	44,500
Kho Zhen Qi	42,000	2,500	44,500
Sharmila Ravindran	42,000	2,500	44,500

(2) He resigned from our Group on 18 June 2026.

(3) Dato' Chong Chun Shiong will not receive any remuneration or benefits-in-kind as he is the corporate representative of Solarvest. However, he will be entitled to meeting allowances of RM2,500 per annum.

(4) The bonuses for FYE 2026 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

5.5.2 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 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 for services rendered in all capacities to our Group for FYE 2024 and FYE 2025, and proposed to be paid for FYE 2026 are as follows:

	Remuneration band [(1)]		
	FYE 2024 (Paid)	FYE 2025 (Paid)	[(2)] FYE 2026 (Proposed)
	RM'000	RM'000	RM'000
Ooi Eng Ghee	350-400	400-450	350-400
Prakash A/L Manogaran	[(3)] -	350-400	300-350
Lim Siew Chern	250-300	300-350	300-350
Aaron Marrsel Anthony A/L Victor	100-150	150-200	250-300
Wang ShenHao	[(4)] -	[(4)] 50-100	150-200

Notes:

(1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.

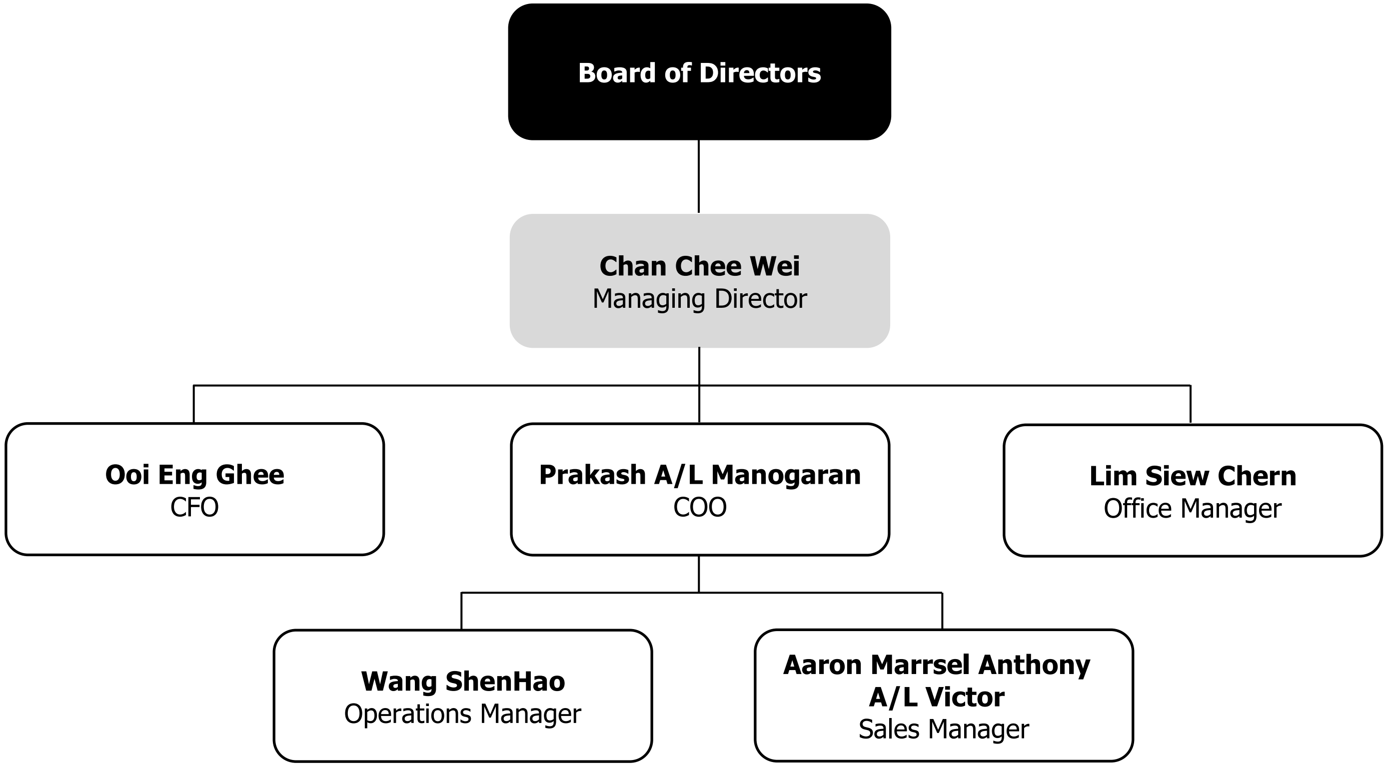
(2) The bonuses for FYE 2026 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

(3) He joined our Group during FYE 2025.

(4) He was under the payroll of Anhui Automation prior to the FYE 2025. He joined our Group in October 2025.

5.6 MANAGEMENT REPORTING STRUCTURE

The management reporting structure of our Group is as follows:



5.7 DECLARATIONS FROM PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT

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

(a) in the last 10 years, a petition under any bankruptcy or insolvency laws that was filed (and not struck out) against him/her or any partnership in which he/she was a partner or any corporation of which he/she was a director or a member of key senior management;

(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 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/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her 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/her 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/her 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/her.

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6. INFORMATION ON OUR GROUP

6.1 BACKGROUND INFORMATION

6.1.1 Incorporation

Our Company was incorporated in Malaysia on 26 June 2023 under the Act as a private limited company under the name of HT Advance Tech R&D Sdn Bhd. On 30 May 2024, we changed our name to EcoSys (Malaysia) Sdn Bhd. On 1 December 2025, our Company was converted into a public limited company and adopted our present name.

Our Company is principally an investment holding company. Through our subsidiaries, we are principally involved in the provision of industrial solutions for pan-semiconductor industry, comprising the ultra-high purity fabrication of precision engineering components and sub-assembly modules; and R&D, customisation, assembly, installation, testing, commissioning and maintenance of abatement systems.

6.1.2 History

Our Group's history can be traced back to the acquisition of **EcoSys PLT** in 2005 by our Managing Director, Chan Chee Wei and his wife, Voon Sin Choo through HTM Technology Sdn Bhd from a third party. In 2006, we commenced the trading and servicing of the parts and modules of front-end semiconductor manufacturing equipment for foundries.

In 2009, **SIW Engineering** was acquired by Chan Chee Wei and Voon Sin Choo from third parties to venture into UHP segment where our customers comprised semiconductor equipment manufacturers. In the same year, EcoSys PLT became a distributor of Brooks Instrument for its mass flow controllers and gas panel refurbishment services.

In 2011, **BHT** was incorporated by EcoSys PLT (60.0%) and Flowtech Trading Co Ltd (40.0%) in Singapore to acquire the *EcoSys* product line of abatement systems from Applied Materials, Inc, namely CDO, Vector, Marathon and Guardian series and all the intellectual properties. This enabled us to diversify into the abatement segment. In 2012, BHT became a wholly-owned subsidiary of EcoSys PLT through the acquisition of the remaining 40.0% equity interests held by Flowtech Trading Co Ltd. Since then, we commenced the manufacturing of abatement systems at a rented premise in Singapore.

In 2012, **SIW Taiwan** was incorporated by SIW Engineering (60.0%) and Bao Hong Semi Technology Co Ltd (40.0%) to expand the geographical presence of our abatement system business in Taiwan. In 2013, SIW Taiwan became a wholly-owned subsidiary of SIW Engineering through the acquisition of the remaining 40.0% equity interest held by Bao Hong Semi Technology Co Ltd.

In 2014, **Kaisu** was incorporated by SIW Engineering in Shanghai, China to explore business opportunities for abatement systems in the Chinese market.

In 2015, we rebranded the *EcoSys* range of abatement systems under the current logo, marking a strategic shift towards strengthening our focus on the R&D of abatement systems.

In 2018, **Anhui Automation** was acquired by Chan Chee Wei through Wuhu Yihe Financial Consulting Co Ltd, an investment holding company which was then 99.0% held by him, from third parties. In the same year, Anhui Automation commenced manufacturing of abatement systems in China.

In 2019, **SIW Manufacturing** was incorporated by SIW Engineering to undertake the UHP segment in Malaysia. In 2020, we gradually relocated our operations to our rented premise in Bayan Lepas, Penang ("**Bayan Lepas Factory**").

In 2022, we launched our "91 Series" of abatement systems, introduced the microwave plasma abatement technology and also implemented enhancements to our thermal, combustion and wet abatement systems.

During the year, SIW Manufacturing was granted Pioneer Status by MIDA for a period of 5 years from 1 December 2020 to 30 November 2025, which entitled it a 70.0% exemption from income tax on its statutory income derived from promoted activities relating to the production of waste gas abatement machines and integrated gas system, as well as related modules and components for the semiconductor industry. Nonetheless, it is not our Group's intention to pursue the extension of Pioneer status upon its expiry as certain requirements, such as meeting MIDA's prescribed thresholds of at least 40.0% for value-added contributions in purchase of raw materials (without sub-assembled and ancillary engineering works), may restrict our Group's sourcing flexibility for semi or fully assembled components. This in turn necessitates additional ancillary engineering works, resulting in additional time and operational costs.

In the same year, pursuant to the Acquisition of EcoSys PLT, SIW Manufacturing acquired EcoSys PLT from Chan Chee Wei and Voon Sin Choo which was previously held by HTM Technology Sdn Bhd.

In 2023, **Anhui Trading** was incorporated by Anhui Automation to procure materials and parts from Chinese suppliers.

In 2024, pursuant to the Investment in Anhui Automation, SIW Manufacturing acquired 30.0% equity interest in Anhui Automation from Eco Research, which was previously held by Wuhu Yihe Financial Consulting Co Ltd. Since then, **Anhui Group** became our associated companies. Please refer to Section 6.1.3 of this Prospectus for the Internal Restructuring.

In 2025, we relocated from Bayan Lepas Factory to our owned Simpang Ampat Factory measuring 24,613 sq. ft. to accommodate both UHP segment and the growing abatement segment.

Key milestones since the incorporation of our Group

A summary of our Group's key milestones since the commencement of business is set out below:

Year	Key Milestones
2009	• Commenced UHP segment
2011	• Acquired EcoSys product line of abatement systems, namely CDO, Vector, Marathon and Guardian series and all the intellectual properties
2012	• Established the geographical presence of our abatement systems in Taiwan
	• Secured Customer A for our UHP segment
2014	• Established the geographical presence of our abatement systems in China
2015	• Realigned our focus on the R&D activities for our abatement systems
	• Rebranded and launched *EcoSys* abatement systems under current logo

Year	Key Milestones
2022	• Launched new "91 Series" of abatement systems • Launched abatement systems with patented microwave plasma technology • SIW Manufacturing was granted Pioneer Status by MIDA vide a certificate dated 3 August 2022 for the period from 1 December 2020 until 30 November 2025
2024	• Penetrated solar PV panel industry in Indian market with our abatement systems
2025	• Commenced operations in Simpang Ampat Factory

6.1.3 Internal Restructuring

We have undertaken the following internal restructuring exercises during the Financial Period Under Review:

(a) Shareholders' reorganisation in SIW Manufacturing

On 10 August 2022, Chan Chee Wei and Voon Sin Choo acquired the entire equity interest in SIW Manufacturing comprising 1,500,000 ordinary shares from SIW Engineering for a total cash consideration of RM2,925,000 as part of the reorganisation of Chan Chee Wei and Voon Sin Choo's private investment.

(b) Acquisition of SIW Engineering

On 16 August 2022, SIW Manufacturing acquired the entire equity interest in SIW Engineering comprising 760,000 ordinary shares from Chan Chee Wei and Voon Sin Choo for a total cash consideration of SGD912,000 (equivalent to RM2,983,519), resulting in SIW Engineering becoming a wholly-owned subsidiary of SIW Manufacturing.

	Shareholdings in SIW Engineering		Purchase consideration
Vendors	**No. of shares acquired**	**% of share capital**	**SGD**
Chan Chee Wei	608,000	80.0	729,600
Voon Sin Choo	152,000	20.0	182,400
Total	**760,000**	**100.0**	**912,000**

The total cash consideration of SGD912,000 (equivalent to RM2,983,519) was arrived at on a willing-buyer willing-seller basis after taking into consideration the audited NA of SIW Engineering of USD808,233 (equivalent to RM3,366,290) as at 31 December 2021. The acquisition was completed on 16 August 2022.

(c) Acquisition of EcoSys PLT

On 8 September 2022, SIW Manufacturing acquired the entire equity interest in EcoSys PLT comprising 139,425 ordinary shares from Chan Chee Wei and Voon Sin Choo for a total cash consideration of SGD139,425 (equivalent to RM455,554), resulting in EcoSys PLT becoming a wholly-owned subsidiary of SIW Manufacturing while BHT becoming the indirect subsidiary of SIW Manufacturing.

Vendors	Shareholdings in EcoSys PLT: No. of shares acquired	Shareholdings in EcoSys PLT: % of share capital	Purchase consideration SGD
Chan Chee Wei	111,540	80.0	111,540
Voon Sin Choo	27,885	20.0	27,885
Total	**139,425**	**100.0**	**139,425**

The total cash consideration of SGD139,425 (equivalent to RM455,554) was arrived at on a willing-buyer willing-seller basis based on the nominal value of SGD1 per ordinary share in EcoSys PLT. The consideration was not determined with reference to the audited NA of EcoSys PLT of USD3,933,266 (equivalent to RM16,382,053) as at 31 December 2021, as the acquisition was undertaken between related parties as part of the Internal Restructuring. The acquisition was completed on 8 September 2022.

(d) Shareholders' reorganisation in SIW Taiwan

On 9 December 2022, Chan Chee Wei and Voon Sin Choo acquired entire equity interest in SIW Taiwan comprising 600,000 ordinary shares from SIW Engineering for a total cash consideration of TWD2 as part of the reorganisation of Chan Chee Wei and Voon Sin Choo's private investment.

On 6 September 2024, GAT Asset, Chen-Tai and Wu Min Xu also acquired 80.0% equity interest comprising 480,000 ordinary shares in SIW Taiwan from Chan Chee Wei for a total cash consideration of TWD758,400 (equivalent to RM102,800).

(e) Investment in SIW Taiwan

On 6 September 2024, SIW Manufacturing acquired 20.0% equity interest in SIW Taiwan comprising 120,000 ordinary shares from Voon Sin Choo for a total cash consideration of TWD189,600 (equivalent to RM25,700).

Vendor	Shareholdings in SIW Taiwan: No. of shares acquired	Shareholdings in SIW Taiwan: % of share capital	Purchase consideration TWD
Voon Sin Choo	120,000	20.0	189,600

The cash consideration of TWD189,600 (equivalent to RM25,700) was arrived at on a willing-buyer willing-seller basis after taking into consideration the unaudited NA of SIW Taiwan of TWD949,647 (equivalent to RM133,045) as at 31 July 2024. The acquisition was completed on 22 October 2024. Since then, SIW Taiwan become our associated company. SIW Manufacturing had also on 2 January 2025 subscribed an additional 280,000 ordinary shares in SIW Taiwan for a cash consideration of RM378,319. Such subscription of shares does not result in changes in equity interest held in SIW Taiwan.

A summary of the financial information of SIW Taiwan during the Financial Period Under Review are as follows:

(i) Statement of comprehensive income [(1)]

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,745	4,828	2,568	4,260	1,673
GP	585	680	46	1,181	530
(LBT)/PBT	(311)	149	(76)	(304)	161
(LAT)/PAT	(311)	149	(76)	(304)	161

(ii) Statement of financial position [(1)]

	As at 31 December				As at 31 March
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets	-	-	-	113	108
Current assets	1,634	3,200	1,264	2,829	2,456
TOTAL ASSETS	**1,634**	**3,200**	**1,264**	**2,942**	**2,564**
Total equity	(2,403)	(2,360)	(62)	1,463	1,552
Non-current liabilities	-	-	-	-	-
Current liabilities	4,037	5,560	1,326	1,479	1,012
Total liabilities	4,037	5,560	1,326	1,479	1,012
TOTAL EQUITY AND LIABILITIES	**1,634**	**3,200**	**1,264**	**2,942**	**2,564**

Sub-note:

(1) Save for FYE 2024, FYE 2025 and FPE 2026, for which the Auditors and Reporting Accountants for our Listing conducted review on the post-acquisition financial results in accordance with ISA600 (Revised) Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors) as part of the audit of the combined financial statements of EcoSys Group, all other financial information was extracted from audited financial statements of SIW Taiwan.

Our Group's Investment in SIW Taiwan enables us to maintain strategic presence in Taiwan's semiconductor industry that is synergistic with our Group's principal activities. This allows our Group to gain market access in Taiwan without the full operational burden of a wholly-owned subsidiary by leveraging on the other shareholder's local expertise to manage its day-to-day operations. As the manufacturer of *EcoSys* line of abatement systems and shareholder of SIW Taiwan, our Group's 20.0% equity interest also reinforces the customers' confidence of the quality and support of the *EcoSys* line of abatement systems marketed in Taiwan.

As at LPD, the shareholders of SIW Taiwan are SIW Manufacturing (20.0%), GAT Asset[(1)] (40.0%), Chen-Tai[(2)] (15.0%), Future Investment[(3)] (15.0%) and Wu Min Xu (10.0%).

Notes:

(1) GAT Asset is a private limited company incorporated in Taiwan. The shareholders of GAT Asset as at LPD are Ting-Kuo, Chiang ("**TKC**") (9.2%), Chen Jin Dian (24.0%), Li Ling Hui (9.9%), Jiang Su Yu (6.0%), Future Investment (24.7%), Jin Tian Asset Management Co Ltd (金田资产管理股份有限公司) ("**Jin Tian**") (24.7%), Chen Hui Wen (0.8%) and Chen Yuan Jun (0.7%). As at LPD, the shareholders of Jin Tian are Chen Jin Dian (85.7%), Chen Yi Xuan (7.5%) and Chen Jie Xin (6.8%).

(2) Chen-Tai is a private limited company incorporated in Taiwan. As at LPD, Chen-Tai is wholly owned by Huang Yi Jia.

(3) Future Investment is a private limited company incorporated in Taiwan. The shareholders of Future Investment as at LPD are Jiang Su Yu (29.0%), Li Ling Hui (9.6%), TKC (42.2%), Jiang Qi Min (9.6%) and Jiang Chen Yu (9.6%).

The remaining shareholders of SIW Taiwan and/or their ultimate shareholders are not related parties or persons connected to Chan Chee Wei, our Group's Promoter.

As at LPD, Zhong Xiang Chang, being the representative of Chen-Tai, is the key business driver of SIW Taiwan. Zhong Xiang Chang is the spouse of Huang Yi Jia, who in turn is a sole shareholder of Chen-Tai. He is currently responsible for overseeing the day-to-day operations of SIW Taiwan, including operational management, business development and customer liaison.

(f) Acquisition of Kaisu

On 30 October 2022, SIW Engineering acquired 75.0% equity interest in Kaisu from Mame Electronics Ltd and Elite Glory Investment Ltd for a total cash consideration of USD7,500 (equivalent to RM33,085), resulting in Kaisu becoming a wholly-owned subsidiary of SIW Engineering.

	Equity interest in Kaisu acquired		**Purchase consideration**
Vendors	**Subscribed capital contribution (USD)**	**% of registered capital**	**USD**
Mame Electronics Ltd	4,500	45.0	4,500
Elite Glory Investment Ltd	3,000	30.0	3,000
Total	**7,500**	**75.0**	**7,500**

The purchase consideration of USD7,500 (equivalent to RM33,085) was arrived at on a willing-buyer willing-seller basis after taking into consideration the registered capital of Kaisu of USD10,000 (equivalent to RM47,280) as at 30 October 2022. The acquisition was completed on 30 October 2022.

(g) Disposal of Kaisu

On 22 May 2024, SIW Engineering disposed the entire equity interest in Kaisu to Anhui Automation for a cash consideration of RMB1,520,000 (equivalent to RM973,408), resulting in Kaisu becoming a wholly-owned subsidiary of Anhui Automation.

	Equity interest in Kaisu disposed		Disposal consideration
Vendor	**Subscribed capital contribution (RMB)**	**% of registered capital**	**RMB**
SIW Engineering	66,558	100.0	1,520,000
Total	**66,558**	**100.0**	**1,520,000**

The cash consideration of RMB1,520,000 (equivalent to RM973,408) was arrived at on a willing-buyer willing-seller basis after taking into consideration the net tangible assets of Kaisu of RMB1,519,450 (equivalent to RM987,035) as at 30 June 2024. The acquisition was completed on 22 May 2024.

(h) Investment in Anhui Automation

On 30 October 2024, SIW Manufacturing acquired 30.0% equity interest in Anhui Automation from Eco Research for a cash consideration of RMB9,750,000 (equivalent to RM5,910,000).

	Equity interest in Anhui Automation acquired		Purchase consideration
Vendor	**Subscribed capital contribution (RMB)**	**% of registered capital**	**RMB**
Eco Research	3,000,000	30.0	9,750,000

The purchase consideration of RMB9,750,000 (equivalent to RM5,910,000) was arrived at on a willing-buyer willing-seller basis after taking into consideration of the net tangible assets of Anhui Automation of RMB32,477,109 (equivalent to RM18,226,654) as at 30 September 2024. The acquisition was completed on 30 October 2024. Since then, Anhui Group became our associated companies.

A summary of the financial information of consolidated financial statements of Anhui Group during the Financial Period Under Review are as follows:

(i) Statements of comprehensive income (4)

	(1) FYE 2022	(2) FYE 2023	(3) FYE 2024	(3) FYE 2025	(3) FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	41,214	42,601	54,964	(6) 23,396	4,161
GP	3,161	(5) 1,128	5,196	(6) 7,263	1,927
(LBT)/PBT	3,717	(5) 1,231	4,694	(6) (4,180)	(238)
(LAT)/PAT	3,478	(5) 1,231	3,611	(6) (4,180)	(238)

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

(ii) Statements of financial position [4]

	As at 31 December				As at 31 March
	[1] 2022	[2] 2023	[3] 2024	[3] 2025	[3] 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets	2,415	6,627	5,518	5,093	4,937
Current assets	29,576	38,145	32,817	21,902	28,979
TOTAL ASSETS	**31,991**	**44,772**	**38,335**	**26,995**	**33,916**
Total equity	15,318	17,120	19,746	14,636	14,508
Non-current liabilities	-	-	-	988	2,929
Current liabilities	16,673	27,652	18,589	11,371	16,479
Total liabilities	16,673	27,652	18,589	12,359	19,408
TOTAL EQUITY AND LIABILITIES	**31,991**	**44,772**	**38,335**	**26,995**	**33,916**

Sub-notes:

(1) Consist of Anhui Automation only.

(2) Consist of Anhui Automation and Anhui Trading (subsequent to the acquisition of Anhui Trading on 15 March 2023) only.

(3) Consist of Anhui Automation, Anhui Trading and Kaisu (subsequent to the acquisition of Kaisu on 22 May 2024).

(4) Save for FYE 2024, FYE 2025 and FPE 2026, for which Auditors and Reporting Accountants for our Listing conducted review on the post-acquisition financial results in accordance with *ISA600 (Revised) Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)* as part of the audit of the combined financial statements of EcoSys Group, all other financial information was extracted from audited financial statements and management accounts of Anhui Group.

(5) The decrease was mainly attributable to higher sales and marketing expenses incurred, primarily arising from sales commission and recruitment of sales personnel.

(6) The decrease in revenue and loss-making position was mainly due to the downturn in China's solar industry, as well as the new management's business direction at Anhui Group involving the R&D of vacuum pumps for the semiconductor industry, which did not deliver the expected results amid a period of weaker market demand in abatement systems.

Our Group's Investment in Anhui Automation enables us to maintain our presence of abatement systems business in China while managing our Group's exposure to geopolitical and market risks due to our portfolio of multinational customers, including those that are headquartered in the US. This takes into consideration the developments of US-China trade war and sanctions on semiconductor and electronics manufacturers in China by the US.

In relation thereto, our Group had entered into the following agreements with Anhui Automation in safeguarding our Group's interests in China markets through 30.0% equity interests in Anhui Group:

(i) patent purchase and assignment agreement dated 1 January 2023 between SIW Engineering and Anhui Automation, as well as patent purchase and assignment agreement and trademark assignment agreement both dated 1 January 2023 between BHT and Anhui Automation, where both SIW Engineering and BHT had assigned all its rights, titles and interests in the intellectual properties registered in China to Anhui Automation. This is to facilitate Anhui Group's commercialisation of *EcoSys* line of abatement systems in China through the assignment of rights and interests of the China registered intellectual properties; and

(ii) non-compete and collaboration agreement dated 27 November 2024 between SIW Manufacturing and Anhui Automation, where Anhui Automation is restricted from directly or indirectly supplying or selling abatement systems to customers outside of China. This is to safeguard our Group's interest and ownership in portfolio customers outside China, while our Group is able to benefit from the expansion in China's market through our equity interest in Anhui Group.

In the event of non-renewal of the non-compete and collaboration agreement subsequent to its expiry, there would be no restriction on us and Anhui Automation for selling abatement systems to customers outside of our respective authorised territories. The intellectual property rights sold would remain with Anhui Automation whereas any new technology developed by us subsequent thereto would not be shared with Anhui Automation. Our Group would be able to file patent registrations in China for any newly developed technology not co-developed with Anhui Automation. There is no continuing obligation in respect of the territorial restriction for patent registration.

As at LPD, the shareholders of Anhui Automation are SIW Manufacturing (30.0%), Wuhu Zhi Ce[(1)] (34.0%), Shanghai Jingnengtong[(2)] (13.5%), Anhui XuanSheng[(3)] (12.0%) and Forever Fame[(4)] (10.5%).

Notes:

(1) Wuhu Zhi Ce had vide a share sale agreement dated 29 September 2025 acquired 34.0% equity interest in Anhui Automation from Eco Research. The partners of Wuhu Zhi Ce are Yang Hai Jing (48.0%), Wu Yun Xia (48.0%) and Wuhu Shu Da Enterprise Management Co Ltd (芜湖枢达企业管理有限公司) ("**Wuhu Shuda**") (4.0%). The shareholders of Wuhu Shuda as at LPD are Yang Hai Jing (50.0%) and Wu Yun Xia (50.0%).

(2) Shanghai Jingnengtong is a private limited company incorporated in China which is wholly owned by Jingrui Venture Capital (Hai Kou) Co Ltd (晶锐创投（海口）有限公司) ("**Jingrui**") as at LPD. The shareholders of Jingrui as at LPD are Wang Jing Ying (95.0%) and Wang Hui Ying (5.0%).

(3) Anhui Xuansheng is a limited partnership formed in China. The partners of Anhui Xuansheng as at LPD are Xuancheng Xuanhuai Xuansheng Enterprise Management Consulting Co Ltd (宣城宣怀宣晟企业管理咨询有限责任公司) ("**Xuancheng Xuanhuai**") (81.3%), Yin Hu Ping (12.5%), Gu Yong (4.2%) and Qu Chang Ming (2.0%). As at LPD, Xuancheng Xuanhuai is wholly owned by Sun Xiao Dong.

(4) Forever Fame is a private limited company incorporated in Hong Kong which is wholly owned by Emam Group Holding Limited. As at LPD, Emam Group Holding Limited is wholly owned by Tan Eng Chuan.

The remaining shareholders of Anhui Automation are not related parties or persons connected to Chan Chee Wei, our Group's Promoter.

As at LPD, Wu Yun Xia, being a partner of Wuhu Zhi Ce and representative of Wuhu Zhi Ce in Anhui Automation, is the key business driver and legal representative of Anhui Automation following the acquisition by Wuhu Zhi Ce. She is currently responsible for overseeing the day-to-day operations of Anhui Automation and internal control review matters. Prior to the acquisition by Wuhu Zhi Ce, the previous legal representative was Sun Xiao Dong, who is also the representative of Anhui Xuansheng in Anhui Automation. As at LPD, both Wu Yun Xia and Sun Xiao Dong are directors of Anhui Automation.

(i) Pre-IPO investment

On 3 December 2024, Chan Chee Wei, our Promoter, Managing Director and substantial shareholder, and Voon Sin Choo had entered into a SSA with the Pre-IPO Investor, Solarvest, to dispose 30.0% equity interest in SIW Manufacturing to Solarvest for a total cash consideration of RM36.00 million. The acquisition was completed on 31 December 2024.

The purchase consideration of RM36.00 million was arrived at on a willing-buyer willing-seller basis after taking into consideration the profit guarantee by Chan Chee Wei and Voon Sin Choo that the actual cumulative PAT of SIW Manufacturing for FYE 2024 and FYE 2025 shall not be less than RM30.00 million together with a put option in the event the minimum PAT for the profit guarantee is not met. Solarvest had vide a letter dated 20 August 2025 revoked the put option, and in the event of Listing, to waive the profit guarantee.

	Shareholdings in SIW Manufacturing			
	Before the acquisition by Solarvest		**After the acquisition by Solarvest**	
Vendors	**No. of shares**	**% of share capital**	**No. of shares**	**% of share capital**
Chan Chee Wei	1,200,000	80.0	1,050,000	70.0
Voon Sin Choo	300,000	20.0	-	-
Solarvest	-	-	450,000	30.0
Total	**1,500,000**	**100.0**	**1,500,000**	**100.0**

The acquisition was completed on 31 December 2024. As at LPD, Solarvest holds 30.0% equity interest in SIW Manufacturing.

6.1.4 Acquisition of SIW Manufacturing

On 27 November 2025, we entered into a conditional SSA with Chan Chee Wei and Solarvest to acquire the entire equity interest in SIW Manufacturing comprising 1,500,000 ordinary shares for a purchase consideration of RM46,822,369 which was wholly satisfied by the issuance of 425,657,900 new Shares to Chan Chee Wei and Solarvest at an issue price of RM0.11 each.

	Shareholdings in SIW Manufacturing			
Vendors	**No. of shares acquired**	**% of share capital**	**Purchase consideration (RM)**	**No. of Shares issued**
Chan Chee Wei	1,050,000	70.0	32,775,658	297,960,530
Solarvest	450,000	30.0	14,046,711	127,697,370
	1,500,000	**100.0**	**46,822,369**	**425,657,900**

The Acquisition of SIW Manufacturing is conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 8 June 2026. The Acquisition of SIW Manufacturing was completed on 15 July 2026. Thereafter, SIW Manufacturing became our wholly-owned subsidiary. The purchase consideration of RM46,822,369 for the Acquisition of SIW Manufacturing was arrived at on a willing-buyer willing-seller basis after taking into consideration the audited NA of SIW Manufacturing of RM46.82 million as at 31 December 2024.

The new Shares issued under the Acquisition of SIW Manufacturing rank equally in all respects with our existing Shares including voting rights and will be entitled to all rights and dividends and/or other distributions, the entitlement date of which is subsequent to the date of issuance of the new Shares.

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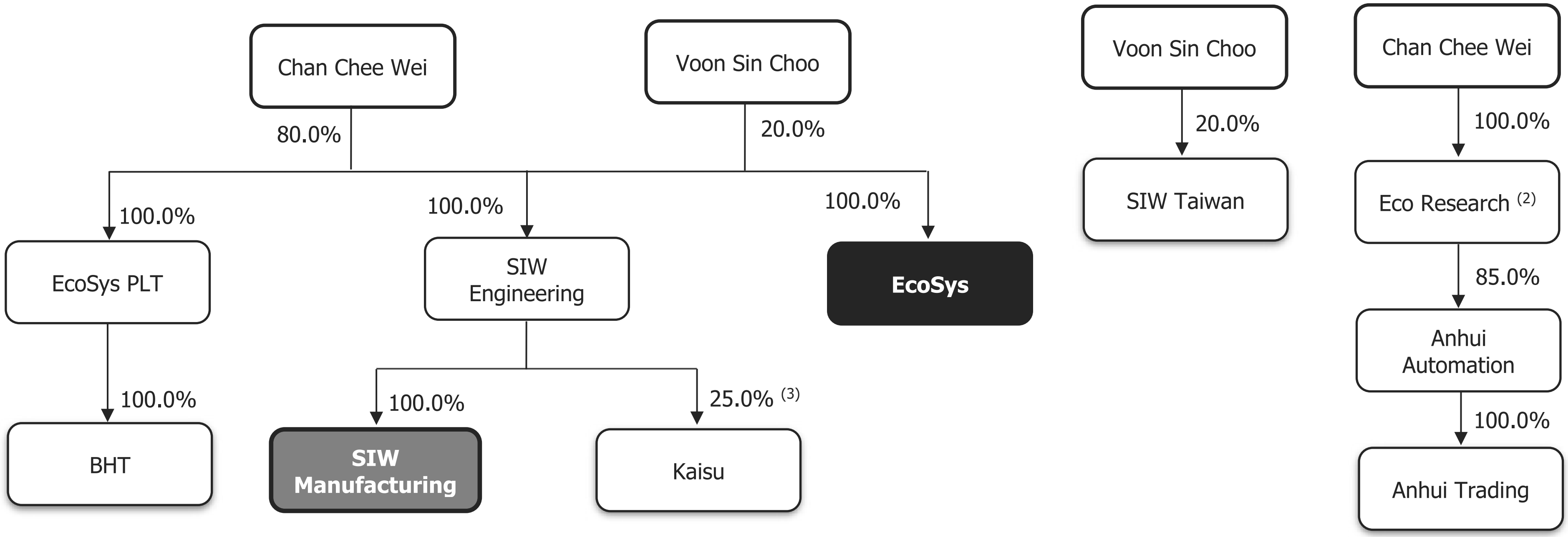
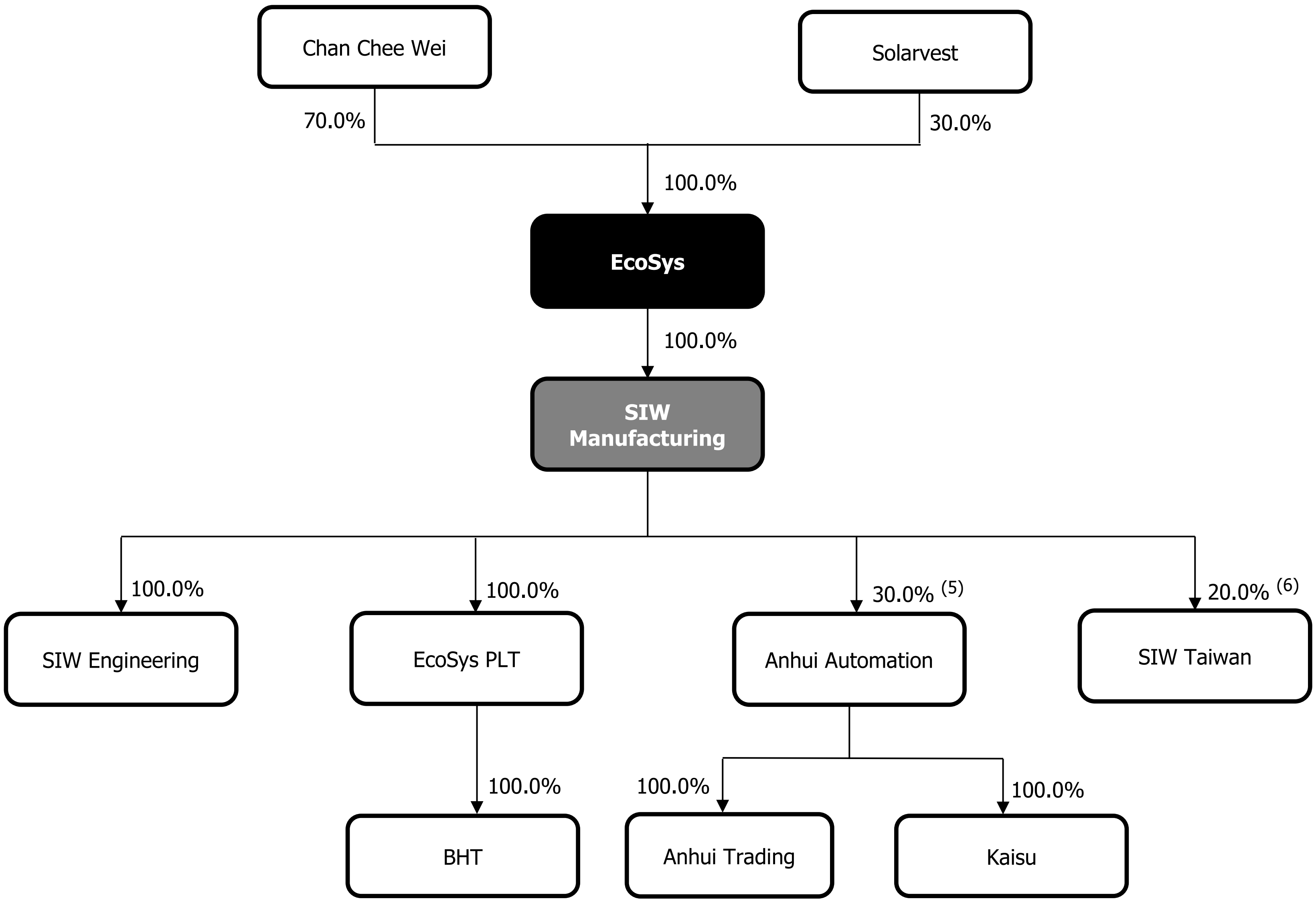
6.1.5 Group structure

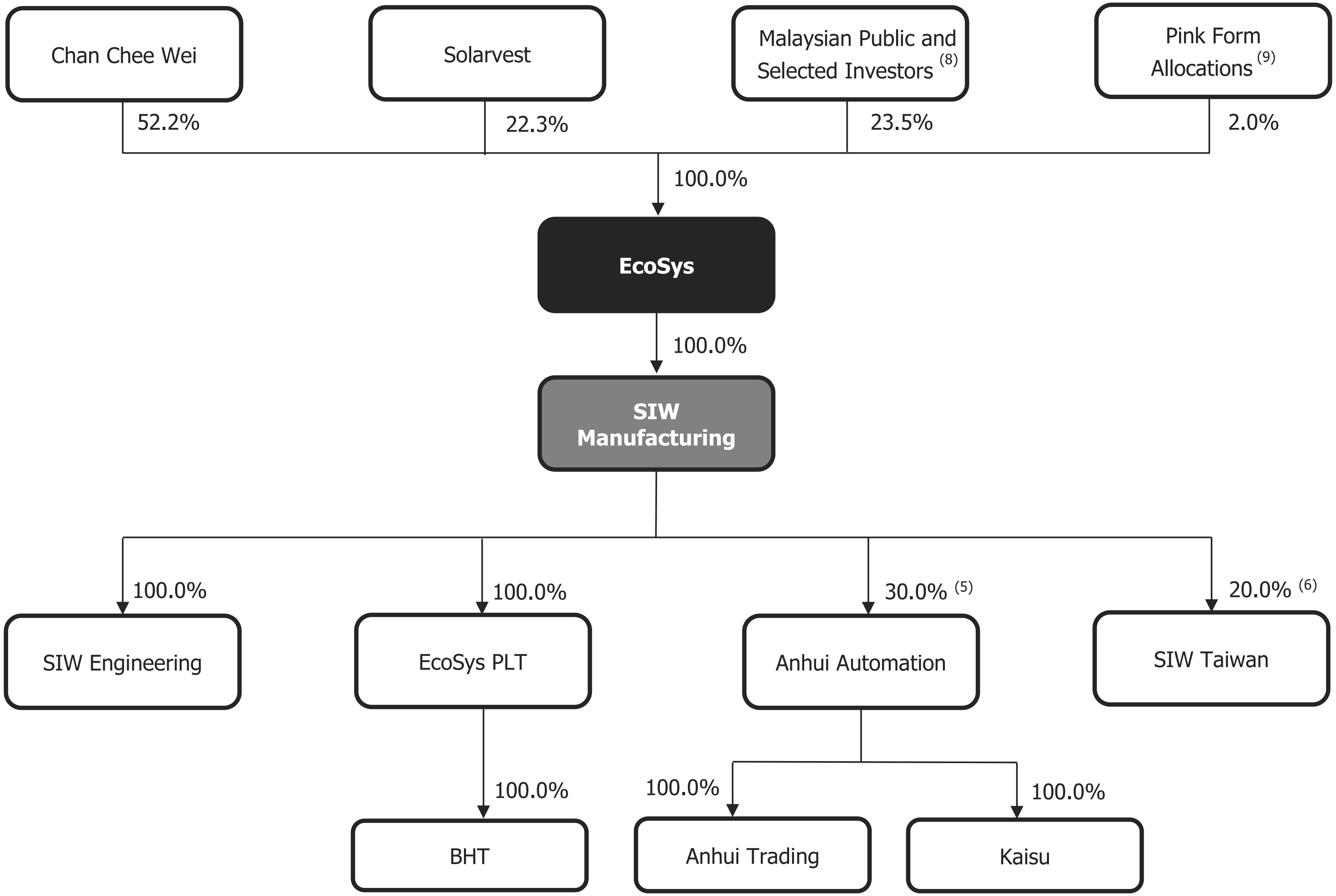
(a) Before the Internal Restructuring [(1)]



(b) After the Internal Restructuring and Acquisition of SIW Manufacturing (4)



(c) **After our IPO** [7]



Notes:

(1) For illustration purpose, the diagram does not depict shareholders' reorganisation in SIW Manufacturing and shareholders' reorganisation in SIW Taiwan (as part of the Internal Restructuring) as these are shareholders' restructuring exercises amongst the shareholders in the respective entities.

(2) Eco Research is a private investment company held by Chan Chee Wei and it is not part of our Group.

(3) The remaining 75.0% equity interests were held by Mame Electronics Ltd (45.0%) and Elite Glory Investment Ltd (30.0%).

(4) Based on the share capital of 425,658,000 Shares after completion of the Internal Restructuring and Acquisition of SIW Manufacturing but before our IPO.

(5) The remaining 70.0% equity interests are held by Wuhu Zhi Ce (34.0%), Shanghai Jingnengtong (13.5%), Anhui Xuansheng (12.0%) and Forever Fame (10.5%).

(6) The remaining 80.0% equity interests are held by GAT Asset (40.0%), Chen-Tai (15.0%), Future Investment (15.0%) and Wu Min Xu (10.0%).

(7) Based on the enlarged share capital of 571,354,000 Shares after our IPO.

(8) Including Bumiputera investors approved by MITI.

(9) Assuming that all Eligible Persons will subscribe for the Pink Form Allocations.

6.2 OUR SUBSIDIARIES AND ASSOCIATED COMPANIES

As at LPD, details of our subsidiaries and associated companies are as follows:

Company	Date/ Place of incorporation	Principal place of business	Effective equity interest	Principal activities
Direct subsidiary				
SIW Manufacturing	15 February 2019 / Malaysia	Malaysia	100.0%	Ultra-high purity fabrication of precision engineering components and sub-assembly modules; and R&D, customisation, assembly, installation, testing, commissioning and maintenance of abatement systems
Indirect subsidiaries held through SIW Manufacturing				
SIW Engineering	23 March 2005 / Singapore	Singapore	100.0%	Assembly of semiconductor devices and precision engineering components and sub-assembly modules

Company	Date/ Place of incorporation	Principal place of business	Effective equity interest	Principal activities
EcoSys PLT	23 March 2005 / Singapore	Singapore	100.0%	Trading of abatement systems
BHT	28 November 2011 / Singapore	Singapore	100.0%	Leasing of patents, trademarks and brand names
Associated companies				
Anhui Automation	18 May 2017 / China	China	30.0% (1)	Manufacturing of abatement systems and related modules and components for maintenance services
Anhui Trading	15 March 2023 / China	China	30.0% (2)	Trading of parts, equipment and materials
Kaisu	18 February 2014 / China	China	30.0% (2)	Dormant (4)
SIW Taiwan	31 January 2012 / Taiwan	Taiwan	20.0% (3)	Trading of semiconductor equipment, parts, components, and maintenance services

Notes:

(1) The remaining 70.0% equity interests are held by Wuhu Zhi Ce (34.0%), Shanghai Jingnengtong (13.5%), Anhui Xuansheng (12.0%) and Forever Fame (10.5%).

(2) A wholly-owned subsidiary of Anhui Automation, in which our Group has 30.0% effective equity interest in Anhui Automation.

(3) The remaining 80.0% equity interests are held by GAT Asset (40.0%), Chen-Tai (15.0%), Future Investment (15.0%) and Wu Min Xu (10.0%).

(4) Kaisu was previously incorporated to lease intellectual properties of abatement systems in China to a Chinese third party after being granted the rights by BHT to use the patents registered in China in 2015. During the FYE 2022, Kaisu had received a lump sum amount of royalty fee of RMB13.01 million (equivalent to RM8.49 million) from the Chinese third party in settlement of outstanding royalty payments that had not been made in accordance with the agreed payment schedule. The intellectual property leasing arrangement between Kaisu and the Chinese third party was subsequently terminated and no further royalty fees have been collected from the Chinese third party thereafter. Kaisu has been dormant since then. As at LPD, no definitive future plans have been established for Kaisu.

Details of the share capital of our subsidiaries and associated companies are set out in Section 14.2 of this Prospectus.

6.3 MATERIAL CAPITAL EXPENDITURES AND DIVESTITURES

6.3.1 Material capital expenditures

Save as disclosed below, there were no other material capital expenditures (including interests in other corporations) made by us for the Financial Period Under Review and up to the LPD:

Material capital expenditures	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 April 2026 up to LPD RM'000
- Freehold land	-	-	3,360	-	-	-
- Building	-	-	6,398	-	-	-
- Plant and machinery	1,904	467	312	448	128	549
- Cleanroom	89	88	-	17	-	-
- Computer and software	137	45	39	74	-	32
- Office equipment	73	51	29	160	32	4
- Electrical installation and renovation	336	-	-	353	3	99
- Motor vehicles	144	274	-	334	-	-
- Right-of-use assets (factory warehouse, hostels and offices)	472	1,123	-	140	-	543
- Patent/trademark	599	-	-	197	9	8
Investment in associates	-	-	5,936	378	-	-
Total	**3,754**	**2,048**	**16,074**	**2,101**	**172**	**1,235**

In FYE 2022, we incurred capital expenditure of RM3.75 million mainly due to the following:

(a) Purchase of new plant and machinery amounted to RM1.90 million, mainly for the expansion of production capacity of the UHP segment at the Bayan Lepas Factory.

(b) Purchase of office equipment as well as electrical installation and renovation amounted to RM0.41 million for the Bayan Lepas Factory.

(c) Registration of patent/trademark amounted to RM0.60 million through one of our subsidiaries, BHT.

(d) Leasing of right-of-use assets amounted to RM0.47 million for factory warehouse, hostels and office in Bayan Lepas, Penang.

(e) Purchase of new computer and software as well as motor vehicles amounted to RM0.28 million for our business operations in Bayan Lepas, Penang.

(f) Maintenance of cleanroom amounted to RM0.09 million for the Bayan Lepas Factory.

In FYE 2023, we incurred capital expenditure of RM2.05 million mainly due to the following:

(a) Leasing of right-of-use assets amounted to RM1.12 million, comprising our Bayan Lepas Factory (RM0.57 million) and Singapore Office (RM0.55 million).

(b) Purchase of new plant and machinery amounted to RM0.47 million for the Bayan Lepas Factory.

(c) Purchase of new computer and software, office equipment as well as motor vehicles amounted to RM0.37 million for our business operations in Bayan Lepas, Penang.

(d) Maintenance of cleanroom amounted to RM0.09 million for our Bayan Lepas Factory.

In FYE 2024, we incurred capital expenditure of RM16.07 million mainly due to the following:

(a) Acquisition of land and building amounted to RM9.76 million for our Simpang Ampat Factory.

(b) Investment in Anhui Automation of RM5.91 million and Investment in SIW Taiwan amounted of RM0.03 million to maintain our strategic presence in China and Taiwan as detailed in Sections 6.1.3 (e) and (h) of this Prospectus.

(c) Purchase of new plant and machinery amounted to RM0.31 million for our Simpang Ampat Factory.

In FYE 2025, we incurred capital expenditure of RM2.10 million mainly due to the following:

(a) Purchase of plant and machinery amounted to RM0.45 million for our Simpang Ampat Factory.

(b) Set up of our cleanroom as well as the electrical installation and renovation amounted to a total of RM0.37 million in our Simpang Ampat Factory.

(c) Purchase of computer and software as well as office equipment amounted to RM 0.23 million for office use in our Simpang Ampat Factory.

(d) Additional investment in SIW Taiwan amounted to RM0.38 million.

(e) Purchase of motor vehicles amounted to RM0.33 million for our business operations in Singapore.

(f) Registration of patent/trademark amounted to RM0.20 million through our subsidiaries, SIW Engineering, EcoSys PLT and BHT.

(g) Leasing of right-of-use assets amounted to RM0.14 million for hostels in Simpang Ampat, Penang.

There is also reclassification of capital work-in-progress in respect of the building, plant and machinery, cleanroom, computer and software, office equipment and electrical installation and renovation amounted to RM5.24 million, following the readiness of these assets upon our relocation to Simpang Ampat Factory.

In FPE 2026, we incurred capital expenditure of RM0.17 million mainly due to the following:

(a) Purchase of new plant and machinery amounted to RM0.13 million for our Simpang Ampat Factory.

(b) Purchase of office equipment as well as electrical installation and renovation amounted to 0.04 million.

(c) Registration of patent amounted to RM0.01 million through our subsidiary, BHT.

From 1 April 2026 up to the LPD, we incurred capital expenditure of RM1.24 million mainly due to the following:

(a) Purchase of new plant and machinery, computer and software, office equipment as well as electrical installation and renovation amounted to RM0.68 million for our Simpang Ampat Factory.

(b) Right-of-use assets amounted to RM0.54 million arising from the renewal of the lease of our office in Singapore.

(c) Registration of patent amounted to RM0.01 million through our subsidiary, BHT.

The above material capital expenditures were mainly financed by a combination of bank borrowings and internally generated funds.

6.3.2 Material divestitures

Save as disclosed below, there were no other material divestitures made by us for the Financial Period Under Review and up to the LPD:

Material divestitures	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000	FPE 2026 RM'000	1 April 2026 up to LPD RM'000
- Plant and machinery	53	-	-	-	-	70
- Motor vehicles	386	-	-	141	-	-
- Patent/Trademark	-	2,494	-	-	-	-
Total	**439**	**2,494**	**-**	**141**	**-**	**70**

In FYE 2022, we divested motor vehicles and plant and machinery amounted to RM0.44 million.

In FYE 2023, we divested intangible assets of patent/trademark registered in China amounted to RM2.49 million to Anhui Automation.

In FYE 2025, we divested motor vehicles amounted to RM0.14 million.

From 1 April 2026 up to LPD, we divested plant and machinery amounted to RM0.07 million.

During FYE 2024 and FPE 2026, there were no material divestitures made by us.

6.3.3 Material plans to construct, expand or improve our facilities

Save for the proceeds from our Public Issue to be used for the expansion of abatement segment, enhancement of operational capabilities and expansion of geographical coverage as set out in Sections 4.9.1 (i), (iii) and (iv) of this Prospectus, our Group does not have any other immediate plans to construct, expand and improve our facilities as at the LPD.

6.4 PUBLIC TAKE-OVERS

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

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

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

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6.5 BUSINESS OVERVIEW

6.5.1 Description of our business

Our Group's business model can be illustrated as follows:

Principal business activities	Industrial solutions for the pan-semiconductor industry	
Business segments	UHP Segment	Abatement Segment
Description of business activities	Fabrication of precision engineering components and sub-assembly modules	R&D, customisation, assembly, installation, testing, commissioning and maintenance of abatement systems
Products	 Precision engineering components and sub-assembly modules	 Abatement systems
Application	• Semiconductor manufacturing equipment • Solar PV panels manufacturing equipment	• Front-end semiconductor manufacturing equipment • Semiconductor manufacturing • Solar PV panels manufacturing equipment • Industrial gas supply systems
Revenue contribution in FYE 2025	RM62.98 million (57.8%)	RM45.97 million (42.2%)
Principal markets and revenue contribution in FYE 2025	• India (RM38.22 million or 35.1%) • Singapore (RM36.09 million or 33.1%)	• Malaysia (RM29.65 million or 27.2%)

Through our subsidiaries, our Group is principally involved in the provision of industrial solutions for the pan-semiconductor industry comprising the:

(i) UHP segment

We carry out the fabrication of precision engineering components and sub-assembly modules in cleanroom and non-cleanroom environments. These components serve as critical functions in semiconductor manufacturing equipment.

Precision engineering components fabricated in cleanroom environments are produced under stringent environmental controls that prevent dust, contamination and airborne particles. These components are critical for use in front-end semiconductor manufacturing processes, such as wafer fabrication, which are performed in cleanrooms to safeguard wafer integrity and maximise wafer yield. In contrast, precision engineering components fabricated in non-cleanroom environments are utilised in non-cleanroom semiconductor manufacturing processes, including semiconductor assembly, testing and downstream product manufacturing.

We also fabricate facility manifolds and gas panels as part of our sub-assembly module offerings, which are built and tested in accordance with customer specifications for integration into semiconductor manufacturing equipment.

(ii) Abatement segment

Abatement systems mitigate the impact of volatile organic compounds, hazardous chemicals as well as other pollutants on the environment and human health. These systems are crucial in enabling manufacturers to comply with regulations pertaining to emissions. The significance of abatement technologies has increased considerably in response to the international commitment to achieve "Net Zero by 2050".

Our abatement systems are specialised industrial processing equipment designed to capture, treat and neutralise harmful gases emitted during manufacturing processes that emit harmful gases. Our abatement systems enable customers to mitigate both Scope 1 and Scope 2 emissions by contributing to the overall greenhouse gas balance and improving energy efficiency, thereby indirectly reducing their annual carbon emissions.

We mainly serve the global pan-semiconductor industry, where our customers are involved in various segments of the pan-semiconductor industry value chain. Our customers include front-end semiconductor equipment manufacturers, IDMs and foundries as well as manufacturers of solar PV panels and industrial gas supply systems. Our customers are MNCs operating across Asia and US.

Our head office is strategically located in Malaysia which has an established semiconductor and solar industries comprising MNCs across the semiconductor and solar PV value chain.

6.5.1.1 UHP segment

Under our UHP segment, we fabricate components and modules that form part of ultra-high purity fluid processing solutions across the pan-semiconductor industry, the categories of which are as follows:

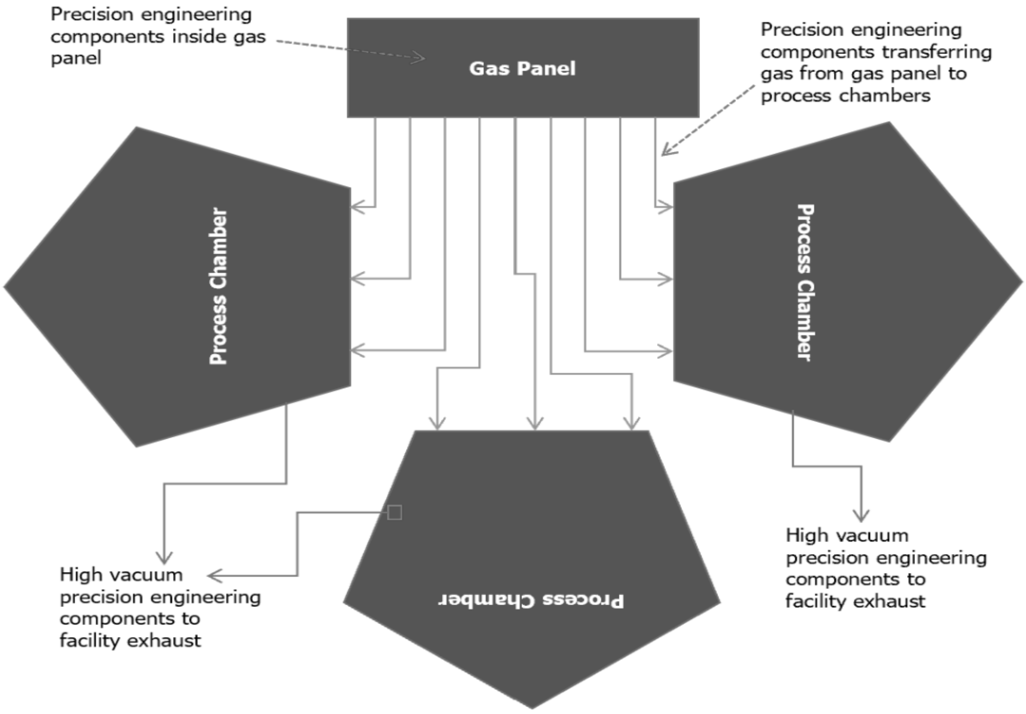
(i) precision engineering components comprising metal part, plastic part and weldments for ultra-high fluid processing solutions; and

(ii) sub-assembly modules comprising weldments and manifolds.

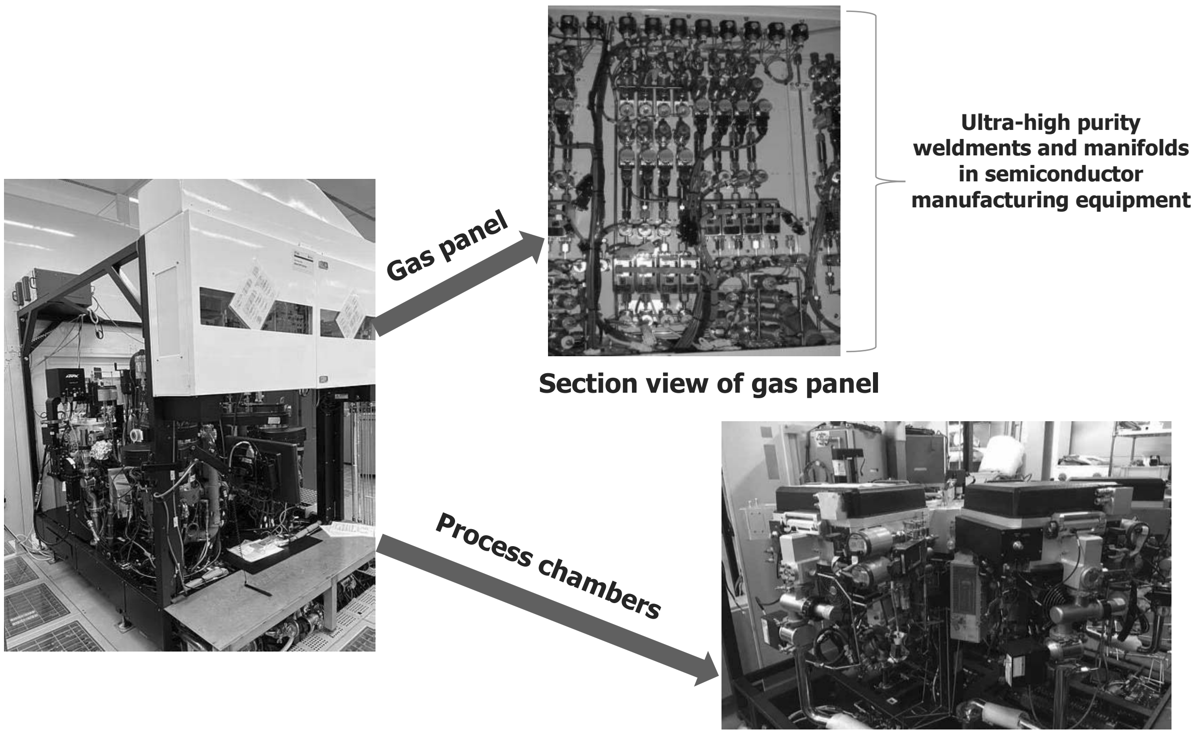
Semiconductor manufacturing equipment requires ultra-high purity and near-zero-leak weldments and manifolds for process gas inlets, intermediate distribution, and interconnect lines between main gas manifolds (gas panels) and process chambers. In addition, high-purity weldments and manifolds are essential for the distribution of cooling water, clean dry air (CDA), high vacuum (hivac) exhaust and outgas lines.

The process of manufacturing semiconductors requires liquid and gaseous fluids such as pure water, liquid cooling media, acids such as HF, hydrochloric acid and sulphuric acid as well as soda lye or solvents. These fluids are used to facilitate heating and cooling, storage and transportation of fluids, processing of products, mixing of fluids from several sources, as well as the collection and storage of finished products. These fluids are typically delivered from gas panels to process chambers in the semiconductor manufacturing processes through a bulk fluid systems comprising a complex network of pipes that handle large volumes necessary for the continuous operations of semiconductor manufacturing facilities.

These network of pipes are known as ultra-high purity fluid processing solutions. An illustration of the flow of these gases from the gas panels to process chambers is set out below:



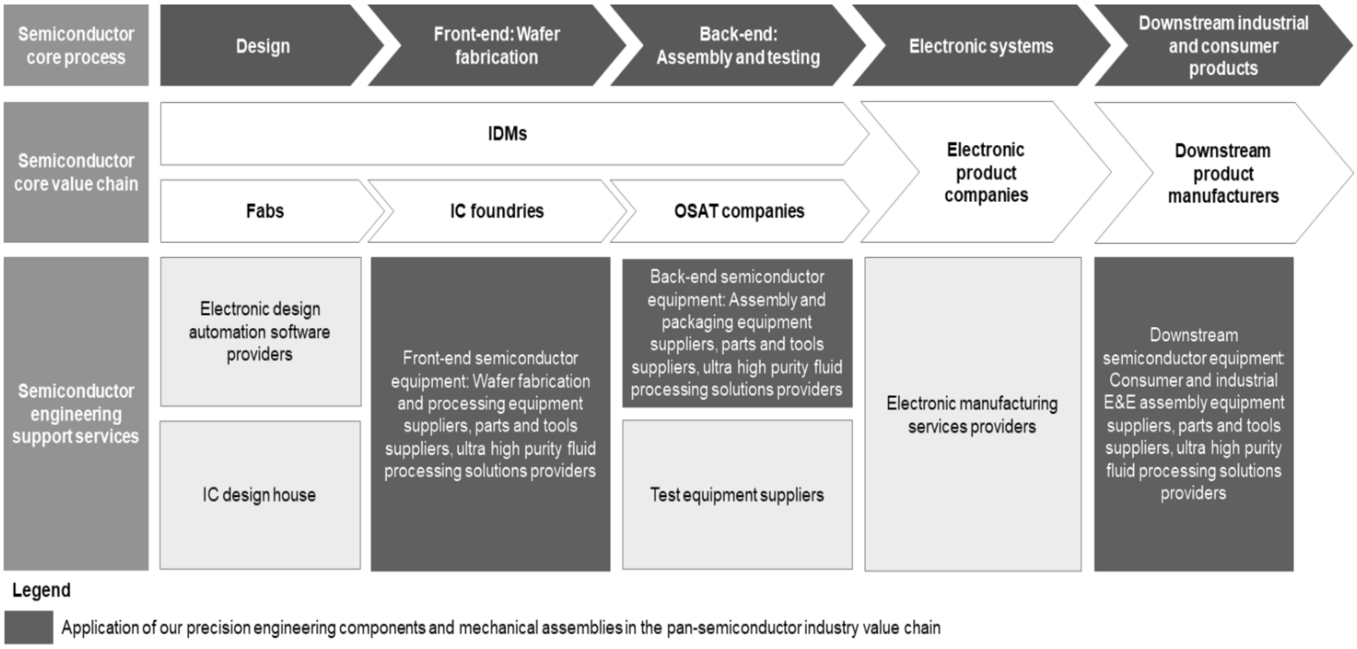
An illustration of the delivery of fluids from gas panels to process chambers in the semiconductor manufacturing processes through a bulk fluid system is set out below:



Section view of gas panel

Section view of process chamber

The application of our precision engineering components and sub-assembly modules in the processes of the pan-semiconductor industry value chain can be illustrated as follows:



(a) Precision engineering components comprising metal part, plastic part and weldments for ultra-high fluid processing solutions

We fabricate metal and plastic parts and perform welding for components used in the assembly of ultra-high purity fluid processing solutions. The main components of these solutions include weldments and manifolds designed for:

(i) Process gases: used in gas panels;

(ii) Process gas distribution: serving as mixers, intermediate supply lines, and interconnect piping between gas panels and process chambers; and

(iii) Utility systems: including cooling water, clean dry air, high vacuum (HiVac) exhaust, and outgas lines.

The fabrication of metal parts and plastic parts as well as the welding process can be carried out in a cleanroom environment and non-cleanroom environment at our Simpang Ampat Factory, depending on the application of the fabricated part, as well as requirements and specifications of our customers.

We have an ISO Class 5 cleanroom environment in our Simpang Ampat Factory. Our cleanroom is a controlled environment designed to meet stringent requirement where provisions are made to minimise particulate contamination and regulate environmental parameters such as temperature, humidity and pressure. This facility is dedicated for the fabrication of precision engineering components incorporated into ultra-high purity fluid processing solutions during the manufacturing of semiconductors and solar PV panels or the manufacturing of equipment, tools and parts that are used in IC and solar panel manufacturing processes. Once completed, the fabricated metal and plastic parts are either delivered to our customers or used as intermediate parts for our sub-assembly modules.

Our ISO Class 5 cleanroom in our Simpang Ampat Factory

The precision engineering components that we produce based on the requirements and specifications of our customers are intermediate engineered metal and plastic parts. We use CNC machining processes to produce these precision engineering metal and plastic parts with close tolerance finishes in a precise and consistent manner. Our CNC machining processes are carried out in non-cleanroom environments.

Our precision machining capabilities through CNC machining are as follows:

(i) CNC milling

In the CNC milling process, a stationary metal or plastic workpiece is machined using a computer-controlled rotating cutting tool that removes material in a highly precise and repeatable manner. This process is well-suited for fabricating complex geometries, including flat planes, slots, and deep cavities, while maintaining strict dimensional tolerances and excellent surface finishes as specified in customer drawings.

(ii) CNC lathe

In the CNC lathe process, the workpiece is securely clamped and rotated at controlled speeds by the main spindle, while cutting tools mounted on movable slides operate along multiple axes to remove material. This process allows precise turning, contouring, and threading operations, producing components that meet exact dimensional and surface finish requirements defined in customer specifications.

(iii) CNC wire cutting

In the CNC wire cutting process, metal components are shaped using a continuously moving, electrically charged wire that erodes material through controlled electrical discharge. Each cutting path is digitally defined and managed through our MRP-integrated manufacturing drawings to maintain tight tolerances and consistency. This process is ideal for producing complex geometries, precise slots, and fine details that demand high dimensional accuracy and surface finish.

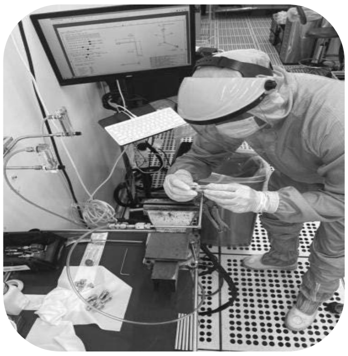
(iv) CNC tube cutting

In the CNC tube cutting process, tubes are precisely cut to predetermined lengths based on pre-calculated values defined in our manufacturing drawings within the MRP system. The calculated dimensions incorporate allowances for weld shrinkage, ensuring that the completed assemblies conform accurately to the dimensional specifications of our customers' designs and drawings.

(v) CNC tube bending

In the CNC tube bending process, tubes are bent to precise angles and radius as defined in the manufacturing drawings within our MRP system. The bending operations are fully automated, with programmed control over rotation and feed length to achieve uniform accuracy across production batches. Compensation for material springback and elongation is incorporated into the bend data to ensure the finished assemblies conform to customer-specified dimensional tolerances.

We undertake welding processes in our cleanroom to produce precision engineering metal parts for ultra-high purity fluid processing solutions. These welding processes include:

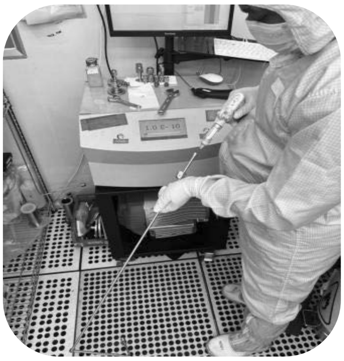


(i) Tack welding

Tack welding serves as a critical preparatory step to align and secure components and tubing according to customer design specifications prior to final welding. Each tack weld is carefully applied to maintain tight fit-up gaps, ensuring correct orientation and dimensional accuracy. This precision is essential to enable the subsequent welding process to produce a leak-tight, structurally sound joint in compliance with customer requirements.

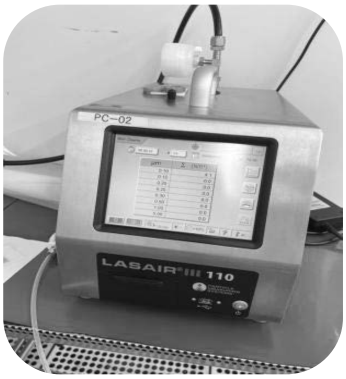
(ii) Orbital welding

Orbital welding is an automated process where a welding torch travels 360 degrees around a stationary tube or pipe, producing uniform and repeatable welds. Proper alignment of the weld joint is critical to achieving leak-tight integrity and good visual finish. Equally important is the control of purging gas pressure, which ensures weld purity and compliance with customer specifications. To maintain consistent weld quality, tungsten electrodes are precision-ground to specified geometry and replaced regularly to sustain optimal arc stability.



(iii) Helium leak detection

Helium leak testing plays a vital role in verifying the integrity of welded joints, especially for components used in high-purity gas and chemical delivery systems. The process employs helium as a tracer gas and detects leaks using a high-sensitivity mass spectrometer. As many of the gases conveyed through these weldments are corrosive, flammable, or toxic, leak testing is critical to ensuring system safety, reliability, and compliance with customer and industry standards.



(iv) Particle counting

Particle counters are used in cleanrooms to measure and classify airborne particles, ensuring that the environment remains within required cleanliness standards and meets certification criteria. In our operations, particle counting serves 2 key purposes: first, for continuous monitoring to ensure our cleanroom maintains ISO Class 5 conditions; and second, to verify that the ultra-high purity weldments produced are free from particulate contamination, thereby meeting the stringent cleanliness requirements of our customers.

We also perform tack welding and orbital welding for certain weldments, particularly those involving manual welding for cooling water and high vacuum (HiVac) lines, in a controlled and air-conditioned environment. Although this area is not classified as an ISO Class 5 cleanroom, it is maintained under strict environmental controls to ensure weld quality, dimensional accuracy, and cleanliness appropriate to the application requirements.

Some of the metal and plastic parts that we fabricate and weld in non-cleanroom environment at our Simpang Ampat Factory for ultra-high purity fluid processing solutions include:

Metal parts

Plastic parts

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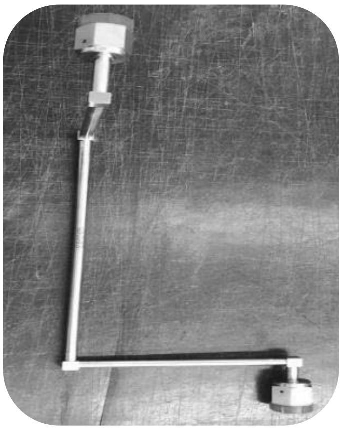
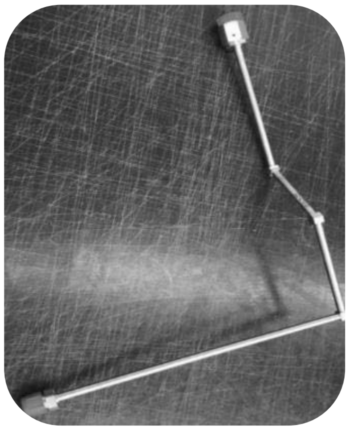
Some of the precision engineering components that we fabricate in our ISO 5 cleanroom at our Simpang Ampat Factory include:



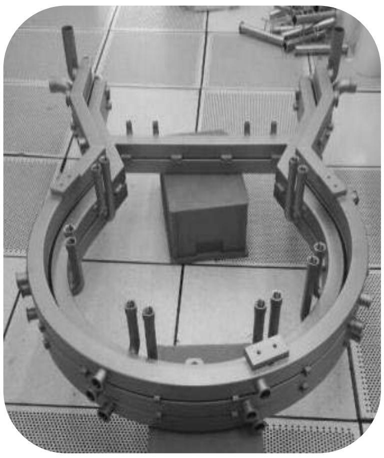


Precision engineering components

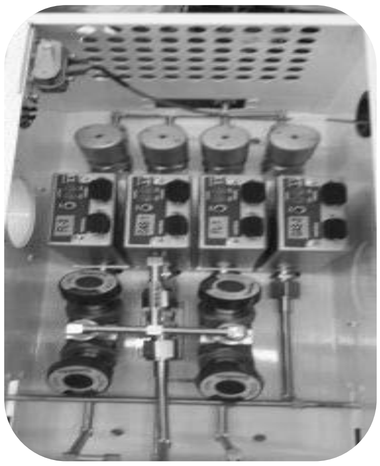
(b) Sub-assembly modules

We also produce sub-assembly modules to meet the requirements and specifications of our customers in the pan-semiconductor industry. These modules are built and tested according to customer specifications and form part of our total solution offering, enabling customers to install them directly into their systems without the need for further component assembly or testing. This not only reduces our customers' assembly and testing time but also enhances overall production efficiency and reliability.

Some of the sub-assembly modules fabricated by us are as follows:



Facility manifolds



Gas panels

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6.5.1.2 Abatement segment

The pan-semiconductor industry value chain is complex in nature and involves several processes whereby harmful gases are emitted, particularly:

- In front-end semiconductor manufacturing, specialised semiconductor design and manufacturing facilities that are known as IDMs, specialised semiconductor manufacturing facilities that are known as fabs and IC foundries print nanometer-scale ICs from the chip design into silicon wafers. The fabrication process is intricate and requires highly specialised equipment as well as liquid and gaseous chemicals to achieve the needed precision at miniature scale. In particular, the etching and chemical vapor deposition cleaning steps in the fabrication process utilise harmful gases for plasma etching intricate patterns required for ICs, cleaning processing chambers and temperature control; and

- In downstream product manufacturing, downstream product manufacturers assemble industrial and consumer products such as solar PV panels. The manufacturing of solar PV panels generates greenhouse gas emissions, primarily during the energy-intensive production of materials such as polysilicon, which is an ultra-pure silicon required for solar cells.

The front-end semiconductor manufacturing and downstream product manufacturing processes release harmful gases that can lead to environmental and health risks, among which include:

- acidic gases such as hydrogen fluoride, HCl, sulfuric acid and nitric acid;

- toxic gases such as phosphine, arsine, silane and ozone;

- organic compounds that can contribute to air pollution;

- particulate matter such as fine dust and particles; and

- greenhouse gases such as carbon tetrafluoride, sulphur hexafluoride and nitrogen trifluoride.

As a result of this, the pan-semiconductor industry adopts abatement systems to control the emission of hazardous gases, reduce environmental impact and comply with environmental regulations. Abatement is required to prevent adverse chemical reactions within production processes and to comply with strict regulatory emissions controls in the countries where our customers and end-users of our abatement systems operate.

We own *EcoSys* brand and all the intellectual properties for our abatement systems. The range of abatement systems are CDO, Vector, Marathon and Guardian. Since 2015, we began R&D to enhance the abatement systems under CDO, Vector, Marathon and Guardian series as well as incorporate new technologies to develop new abatement systems under this series. Our R&D capabilities have led to the development of new abatement system models. As at LPD, we own 48 patents, 36 trademarks and 3 wordmarks that are material to us and have been registered to protect the proprietary technologies and branding of our abatement systems.

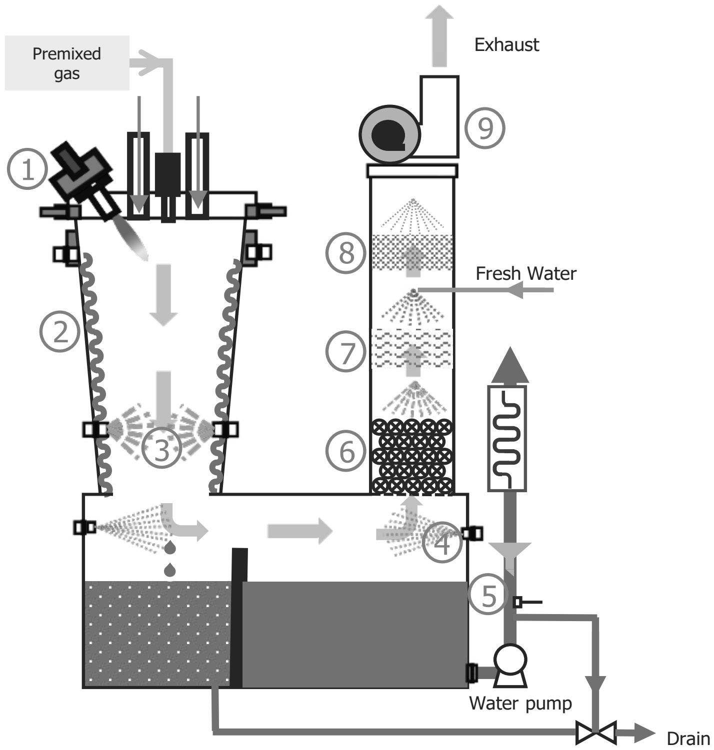
Our abatement systems are specialised industrial equipment that capture, treat and neutralise toxic, flammable and odorous gases as well as greenhouse gases emitted from manufacturing processes before they are released into the environment. The abatement systems are used to manage exhaust gases and other process by-products extracted by dry pumps.

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

As each gas has to be treated differently to abate it, there are various methods to treat each gas and ensure that its toxicity, flammability levels and other harmful effects are reduced. Abatement systems utilise various methods to "scrub" gases in order to achieve detoxification, among which include:

- Dry scrubbing, such as thermal oxidation, combustible, plasma and catalytic oxidation;
- Wet scrubbing; and
- A combination of more than 1 the abovementioned methods.

For illustration purpose, the principles in the operations of our dry-wet scrubbing abatement system are as follows:



1. Fuels such as methane, hydrogen and liquid petroleum gas (LPG) or non-fuel utilising plasma ions are used to produce strong and stable pilot flame that heats up premixed and contaminated gases that enter the abatement system through ducts.

2. Waterwalls prevent byproduct deposition on the inner chamber wall and also functions to cool down the high-temperature decomposed gases.

3. The first stage scrubbing takes place in the waterwalls. A pump supplies water is sprayed through nozzles to scrub and capture coarse particles and water-soluble gases in droplets which descends into a settling tank.

4. As the droplets descend into the settling tank, mist is sprayed to capture ultrafine particles.

5. Water from the first stage scrubbing gathers in the settling tank and can be filtered and recirculated back to the first stage scrubbing to save the use of fresh water. Contaminated water is then drained and replaced with fresh water once it reaches specific parameters such as pH and conductivity instead of continuously being drained from the system. This saves water usage in our abatement systems.

6. In the second stage scrubbing to capture particles and water-soluble gases, contaminated gases pass through packed bed scrubbers. Packed bed scrubbers comprise layers of packing material (made of plastic, metal or ceramics) inside the scrubber chamber which provide surface area for gas-liquid contact. The surface area of the packed bed devices provides a large area for the water to flow over and come into contact with the contaminated gases. The water coats the packed bed scrubbers and establishes a thin film for the pollutants to be absorbed, resulting in contaminated droplets.

7. In the final stage scrubbing process, the contaminated droplets go through another layer of packed bed scrubbers that has a larger water contact surface.

8. In the final stage scrubbing, the contaminated droplets enter a drying zone where water droplets are removed from the scrubbed gas before the gas is discharged.

Please refer to Section 6.5.4 of this Prospectus on the technologies used in our abatement systems.

We have an inhouse R&D department that carries out R&D for new product development and enhancements on our existing abatement systems. Our R&D efforts focus on enhancing:

- specifications and functionality of our abatement systems;
- communications within the abatement system to ensure they work in the desired timing and sequence;
- protocols to facilitate interface and communications between modules in the abatement system as well as between modules in the abatement system and external devices and systems;
- scalability to allow ease of expansion or addition of modules to the abatement systems at a later stage;
- programming and graphical HMI design, as well as real-time monitoring through centralised monitoring systems;
- collection and analysis of performance data and statistics of the abatement system; and
- integration of abatement system with other systems or network.

The quality and technology of the equipment and systems used in our abatement systems are important as they effectively define the limits of the abatement process as well as compliance to environmental regulations. We work closely with customers to understand their technical and operating requirements, as well as current and future product development roadmaps and requirements. This understanding allows us to propose abatement systems that meet the requirements of our customers.

From time to time, we also customise abatement systems based on the operating requirements of our customers. This includes customisation based on operating requirements and site requirements whereby the types of gases to be scrubbed determine the abatement system technology to be used; and facility or site conditions such as the availability of utilities, ceiling height and floor load weight influence the physical dimensions of the abatement system. Our technical and production team is responsible for installing, testing and commissioning each abatement system in the production equipment or production lines of customers prior to handover.

6.5.1.3 Abatement systems

Some of the models under Marathon, CDO, Vector and Guardian are set out below:

Series	**Marathon Series: Integrated Abatement System**	**CDO Series: Thermal-Wet Abatement System**
		
Model	Marathon M91, Marathon M91U, Marathon M91A, Marathon M91AU, Marathon M91P and Marathon M91PU	CDO C91
Description	**M91** uses combustion-wet abatement technology which integrates thermal oxidation with scrubbing to treat a wide range of process gases. **M91A** and **M91P** are microwave plasma-wet abatement systems which incorporate our patented microwave plasma technology. Our patented plasma technology decomposes gases by transforming them into a plasma state using microwave frequency, thereby reducing the need for high fuel or power consumption. **M91U, M91AU** and **M91PU** are microwave plasma-wet abatement systems with uninterrupted operating mode. They have an electrical panel that controls 2 radiators and can be increase by a single control. This configures as a full redundant system as they can back up each other.	**CDO C91** uses thermal abatement technology. The high gas treatment capacity of the CDO C91 system improves its performance while consuming less power and achieving higher operating temperature. This allows for more efficient decomposition of harmful process gases, supporting high-throughput tools and complex chemistries with consistent reliability.
Application	• Front-end semiconductor manufacturing • Downstream product manufacturing	• Front-end semiconductor manufacturing
Quality standards	• SEMI Standard compliant • CE compliant	• SEMI Standard compliant • CE compliant

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

Series	Vector Series: Precision Wet Scrubber Systems for Acidic Gas Treatment	Guardian Series: Combustion Abatement System
		
Models	Vector V91 and Vector V91L	Guardian G91L, Guardian GS4 and Guardian GS8
Description	**Vector V91** uses wet scrubber technology designed for efficient treatment of acidic and water-soluble exhaust gases such as chlorine, hydrogen fluoride, HCl and nitric acid. **Vector V91L** also uses wet scrubber technology and equipped with precise pressure control, making it ideal for raw wafer fabrication and epitaxy processes.	**Guardian G91L, Guardian GS4** and **Guardian GS8** use combustion technology for high-reliability gas decomposition with minimal maintenance requirements.
Application	Front-end semiconductor manufacturing	Front-end semiconductor manufacturing
Quality standards	• SEMI Standard compliant • CE compliant	• SEMI Standard compliant • CE compliant

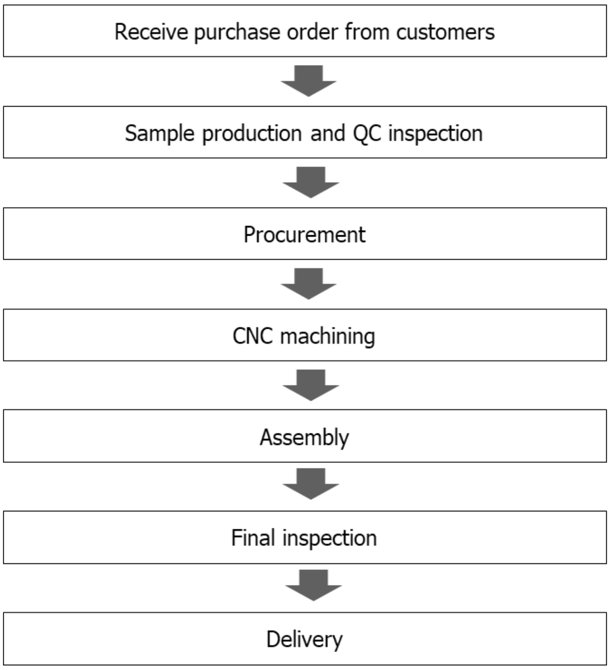
6.5.1.4 Modules and components of abatement systems

We also supply and produce modules and components of abatement systems, which are used as replacement parts for our abatement systems. These modules and components comprise electronic parts, mechanical parts and metal parts.

6.5.2 Business processes and facilities

6.5.2.1 Business processes

6.5.2.1.1 UHP segment



(a) Receive purchase orders from customers

Upon receiving purchase orders from our customers, we will liaise with them to understand their requirements and specifications. Our technical and production team will develop a production schedule, taking into account our inventory of raw materials, lead time for additional raw materials (if required) and production capacity for mass production.

(b) Sample production and QC inspection

Our customers will typically provide us with design drawings detailing the shape and dimensions of precision engineering components and sub-assembly modules they require. Based on these design drawings and dimension specifications, our technical and production team will program the CNC processes that need to be carried out using Computer-Aided Manufacturing (CAM) software.

We will firstly fabricate samples of the precision engineering components (commonly known as "first articles") and perform QC inspection whereby we visually inspect the first articles and take down detailed dimension measurement data. These samples and QC data will be submitted to our customers for approval. Upon receiving their approval, we will proceed to mass production.

(c) Procurement

Based on our production planning and inventory levels, we will source for materials that we require, among which include metal parts and plastic parts from suppliers. We carry out incoming QC inspection on the materials that we receive to ensure that the quantity and quality match the purchase order. In the event any materials do not meet the order specifications, these materials will be returned to the suppliers. These materials will be stored prior to production.

(d) CNC machining

The CNC machining processes that we carry out in Simpang Ampat Factory include the milling, bending and cutting of metal parts to fabricate intermediate precision engineering components based to the design and specifications of our customers.

We perform QC inspections in-house after every CNC machining process carried out in our Simpang Ampat Factory to ensure that these fabricated precision engineering components meet the design specifications and quality standards. Our QC inspections include visual inspection as well as machine inspection methods. The fabricated precision engineering components are then stored prior to packing and delivery to our customers.

(e) Assembly

The fabricated precision engineering components from the CNC machining processes will be sub-assembled based on the design and technical requirements of these customers.

This assembly process involves tack welding and orbital welding for metal parts, which may be carried out either in our cleanroom or non-cleanroom environment, depending on the final application of the fabricated precision engineering components and requirements of our customers. Fabricated precision engineering components that undergo tack welding and orbital welding processes in our cleanroom further undergo helium leak detection and particle counting inspection.

The assembled fabricated precision engineering components will then move to final inspection, if we are not required to further assemble them into sub-assembly modules.

In the event we are engaged to produce sub-assembly modules, we will utilise the assembled fabricated precision engineering components and integrate them with other relevant components and parts, including panels and harnesses, into semi-assembled and fully assembled mechanical products based on customers' requirements.

(f) Final inspection

The final inspection of assembled fabricated precision engineering components involves visual and machine inspections to ensure specifications such as dimensions and finishing meet the requirements of our customers.

The final inspection of sub-assembly modules involves functionality testing of electrical and control functions using PLCs and HMIs to ensure functionality of electrical and electronic processes, and proper installation of components, parts and wiring.

In the event any fault is detected during the final inspection, we will check to determine if there are any:

(i) loose connections/wirings;

(ii) incorrectly placed components; and

(iii) faulty components or parts,

and rectify the issue accordingly. Once the issue has been rectified, we will repeat the final inspection of the affected precision engineering components or sub-assembly module.

(g) Delivery

Assembled fabricated precision engineering components as well as sub-assembly modules will be packed and stored prior to delivery to our customers. We generally do not extend warranty for the fabricated components and sub-assembly modules upon delivery to our customers. Nonetheless, we carry out inspection of our finished products and ensure that the assembled products match with our customers' requirements before being packed and delivered.

In the event our customers face any issues upon delivery, we will request that the affected sub-assembly modules and/or components are returned to us for rework and/or replacement. We will then carry out a root-cause analysis to identify the issue and rectify it accordingly. Thereafter, we will repeat the final inspection prior to delivering the sub-assembly modules and/or components to our customers.

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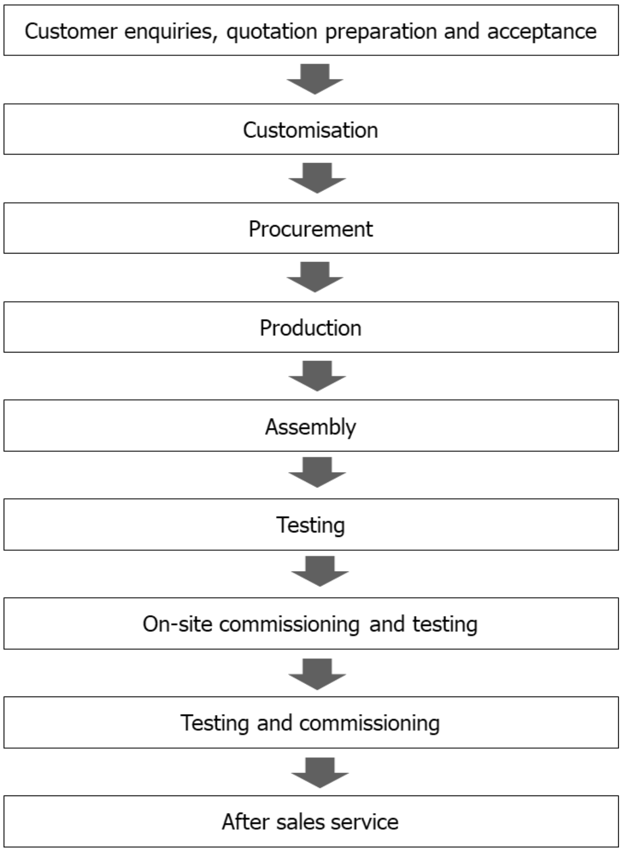
6.5.2.1.2 Abatement segment



(a) Customer enquiries, quotation preparation and acceptance

Our sales and marketing team maintains close engagement with customers to understand their needs and operational requirements while keeping them informed of our latest product developments and technological enhancements. When customers introduce new process equipment or require abatement system replacements or upgrades, they typically approach us for a proposal.

The proposal process begins with confirming the types and flow rates of process gases that need to be treated. Based on this information, our team determines the appropriate abatement configuration (whether dry, wet, or integrated systems) to best suit the customer's application. We then discuss the customer's preferences for combustion, plasma, or thermal technologies, taking into account their specific process characteristics and facility setup.

Following several rounds of technical and commercial discussions, we finalise the system configuration, along with a comprehensive proposal and quotation detailing the specifications, performance, pricing, and commercial terms. Once the customer accepts our proposal, a purchase order is issued, specifying the quantity, delivery schedule, and installation location for the abatement systems.

(b) Customisation

Depending on the series and model of our abatement systems, the configuration of customers' front-end and downstream semiconductor equipment, spatial constraints, as well as specific technical and operational requirements, we may be required to customise our abatement systems. Such customisation ensures seamless integration with customers' process equipment and optimal performance under their unique production conditions. Our Group does not obtain SEMI standard certification for the non-standard products including CDO C91, Guardian G91, and Vector V91L which are frequently customised to meet specific customer requirements. Nonetheless, there has been no restriction in selling customised abatement systems that are not SEMI standard certified in the industry as these are customised based on customers' requirements.

Our abatement systems can be configured with a wide range of options, including the number and size of inlets, heated or non-heated inlets, pre-wet and inlet cleaning mechanisms, standard or high-temperature secondary scrubbing, exhaust drying, particle control, chemical dosing systems, and exhaust suction enhancement features. Each configuration is carefully reviewed and finalised in close consultation with the customer to ensure alignment with their process requirements, safety standards and performance targets.

Following technical confirmation and the finalisation of commercial terms with our customer's procurement team, the manufacturing process begins immediately to meet the required delivery timeline.

(c) Procurement

Upon receipt of a customer purchase order, our operations team finalises the BOM and releases it to the purchasing department; in parallel, our technical and production team initiates production scheduling.

We source through an approved vendor list that designates primary and secondary qualified suppliers for each part/category to ensure quality assurance, delivery reliability, and cost competitiveness. Supplier selection and allocation will follow our dual-sourcing policy, with decisions based on quality, lead time, capacity, and total cost. Qualification typically includes capability assessment, sample/first-article approval, and periodic performance reviews.

Purchasing activities are organised into standard off-the-shelf components, sheet metal fabrication, cabinets, electrical panels and wiring harnesses. Machining and weldments are performed primarily in-house for precision and traceability; when internal capacity is constrained, we outsource to qualified suppliers under our specifications and quality controls. Vendor performance is monitored via KPIs (i.e. on-time delivery and non-conformance rates), with incoming inspection applied based on part criticality. All procurement operations are coordinated from our Simpang Ampat Factory and integrated with our MRP system for end-to-end traceability.

(d) Production

At our Simpang Ampat Factory, the production process typically begins with the fabrication of various weldments, led by our technical and production team, which specialises in high-integrity welding for semiconductor applications. Production is organised into several dedicated teams based on sub-assembly functions, namely mechanical, pneumatic and electrical. Each sub-assembly module is fabricated and verified individually before progressing to final assembly.

This structured production flow allows us to maintain precision, efficiency, and full traceability across all manufacturing stages, ensuring each abatement system meets the high reliability standards required by semiconductor manufacturing environments.

(e) Assembly

We conduct incoming inspections on all modules and components delivered to our Simpang Ampat Factory. These inspections include:

(i) Verification that delivered items match the purchase order and delivery order;

(ii) Visual inspection to ensure there are no defects or damages; and

(iii) Form, fit, and function testing, which assesses:

- Form: the dimensional accuracy of modules received;
- Fit: the ability of modules to interface or connect with other system components; and
- Function: the ability of each module to perform its intended process or operation.

Final system assembly will then be carried out by our technical and production team at Simpang Ampat Factory. This involves:

(i) Manual integration of modules, components, cabinets, electrical panels, harnesses, and devices into a complete abatement system unit; and

(ii) Configuration and installation of control and communication systems to ensure that the unit functions according to technical and performance specifications.

The typical assembly time for 1 unit of abatement system ranges from 7 to 10 working days, depending on design complexity, production volume and manpower allocation.

(f) Testing

Each completed abatement system undergoes a comprehensive QC testing process to verify its functionality, safety, and performance under simulated operating conditions. Abatement systems that do not meet the testing parameters are disassembled for root cause analysis, with corrective actions implemented before retesting to ensure full compliance with specifications.

The QC process includes functional performance verification, safety interlock checks, control sequence validation, and system endurance testing. Our system endurance test is conducted using an automated PLC-controlled testing platform developed in-house. This testing platform simulates real-world operational sequences and process conditions to evaluate the abatement system's long-term reliability, control logic and response accuracy.

The automated testing platform significantly improves efficiency and consistency by minimising human error and shortening the testing cycle. What previously required 2 personnel over 2 days can now be completed by 1 person in approximately 4 hours through automated execution and data logging. All testing data are recorded and traceable through our internal system for performance verification and quality audit purposes.

We are also planning to deploy the automated testing platform at customer sites. Once implemented, this will allow our product management teams to perform system-level verification tests after each preventive maintenance cycle, ensuring the abatement system continues to perform at optimal efficiency and meets post-service performance specifications.

Upon successful completion of all QC and endurance tests, abatement systems are cleaned, packed, and labelled for delivery to the customer's premises, ready for installation and commissioning.

(g) On-site commissioning and testing

We are responsible for the on-site commissioning and testing of our abatement systems at customer premises to ensure proper integration, functionality, and performance under actual operating conditions. This process verifies that our abatement systems interface correctly with our customer's process equipment and facility infrastructure, and that they achieve the specified performance standards.

During installation, our team assists customers in positioning the abatement system and coordinates with their contractors for the connection of all required facility interfaces including electrical and control cables, process gas inlets, deionised water, process cooling water, drains, nitrogen, clean-dry air, and exhaust lines. Once the system is fully connected, we proceed with commissioning, which involves re-performing all major component and process tests as well as verifying communication and control signal integrity between the abatement system and our customer's main process equipment.

The typical on-site commissioning duration ranges from 2 to 5 working days, depending on system configuration and site readiness.

Throughout this support phase, our technical and production team will remain available to assist with any tuning, troubleshooting, or parameter adjustments to ensure optimal performance and customer satisfaction. Upon completion of commissioning and acceptance, the abatement system is formally handed over to the customer for full operation.

(h) After sales service

We provide comprehensive after-sales service to ensure the long-term reliability and performance of our abatement systems after installation and commissioning. Our support includes preventive maintenance, on-call technical assistance, spare parts management, and performance verification testing, helping customers maintain continuous and stable operations.

After commissioning, we provide on-call technical support to new customers for approximately 3 to 6 months after handover, ensuring they gain familiarity with our abatement systems and a positive operational experience during the initial usage period.

We typically offer a warranty period of up to 12 months commencing from the delivery of our abatement systems, during which our Group is liable for product liability claims of up to 1 year arising from defects in parts and modules of our abatement systems and workmanship. During this period, our Group will repair or replace applicable modules, components, or parts arising from manufacturing defects. The warranty is provided on a back-to-back basis with our suppliers, ensuring consistent quality and accountability throughout the supply chain. Beyond the warranty period, our service teams perform maintenance services on ad-hoc basis. Each maintenance cycle includes inspection, cleaning, calibration, and functional verification to ensure the abatement system continues to meet its design performance.

Through these initiatives, we aim to strengthen customer satisfaction, maximise system uptime, and build long-term trust with our global client base.

6.5.2.2 Key machinery and equipment

Key machine and equipment	Function	No. of units	Age range (years)	NBV as at 31 March 2026 (RM'000)
Air compressor	Machinery used to supply compressed air to machinery and equipment	1	5	* -
Welding machines	Machinery used to generate heat to melt and join metals	22	3 to 11	387
CNC cutting machines	Computer controlled machinery used to cut materials such as metals into a desired dimension, shape and finish	4	1 to 11	324
CNC machine centres	Computer-controlled machinery that can perform multiple machining operations such as milling and drilling on a single platform	4	3 to 11	139
CNC milling machines	Computer-controlled machinery that uses a rotating cutting tool to remove material from a solid block of metal, plastic or wood to create precise parts and products	4	4 to 10	36
CNC lathe machines	Computer-controlled machinery that cuts materials such as metals and plastics by spinning it around a central spindle and a fixed cutting tool	2	4 to 9	16
CNC bending machines	Computer-controlled machinery that bends metals into desired geometric and cross-sectional shapes	2	4 to 11	98
Total				**1,000**

Note:

* The asset has been fully depreciated.

6.5.3 QA and QC

As at LPD, SIW Manufacturing, has been certified compliant to the following quality standards for our UHP segment:

Certification	Validity period	Certification scope	Certification body
ISO 9001:2015 *(Quality management system)*	17 April 2026 to 17 May 2029	Design, manufacture, installation, commissioning and maintenance of abatement systems; ultra-high purity weld solution for high-integrity piping systems	Transpacific Certifications Limited

Certification	Validity period	Certification scope	Certification body
ISO 14001:2015 *(Environmental management system)*	17 April 2026 to 17 May 2029	Design, manufacture, installation, commissioning and maintenance of abatement systems; ultra-high purity weld solution for high-integrity piping systems	Transpacific Certifications Limited
ISO 45001:2018 *(Occupational health and safety management system)*	17 April 2026 to 17 May 2029	Design, manufacture, installation, commissioning and maintenance of abatement systems; ultra-high purity weld solution for high-integrity piping systems	Transpacific Certifications Limited

Our cleanroom at Simpang Ampat Factory is certified compliant to the following standard:

Certification	Validity period	Certification scope	Certification body
ISO 14644-1:2015	26 May 2026 to 26 May 2027	ISO Class 5 Cleanroom: Production area, deionised water tank and transfer room	VOV (M) Sdn Bhd

In addition, most of our abatement systems, such as the Guardian G91L, Marathon M91, Marathon M91A and Vector V91 series abatement systems which are sold to customers as standard products have been certified SEMI Standard compliant which is widely accepted and predominantly required by our pan-semiconductor customers. Nonetheless, there has been no restriction in selling customised abatement systems such as CDO C91, Guardian G91, and Vector V91L that are not SEMI standard certified in the industry as these are customised based on customers' requirements. In addition, these customised abatement systems are modified and developed based on the existing patented technologies and are marketed under our Group's registered trademarks.

Notwithstanding that, these customised abatement systems are subject to internal design reviews, QC procedures and customer acceptance testing prior to the delivery. Such customisations are engineered in accordance with customers' operational suitability and technical requirements which are mutually agreed with the customers. Accordingly, our Group has not experienced any material adverse implications arising from the sales of customised abatement systems that are not SEMI standard certified.

The SEMI Standard is a set of technical agreements for semiconductor design and manufacturing established by SEMI. The SEMI Standard facilitates interoperability and efficiency, enhance quality and reliability and facilitate technology transfer within the various industry players that are involved in the semiconductor and electronics manufacturing industry. These standards cover key areas such as equipment automation, communication and safety. Further, the abatement systems are also certified CE compliant, indicating that they comply with European Union health, safety and environmental protection standards.

We carry out various inspections and tests as part of our QC process, among which include:

Stage	Description
Incoming fabricated materials and parts	• We inspect and measure sample pieces of materials, components and modules to ensure that the dimensions are accurate and in accordance to the technical drawings; and • Materials, components and modules that do not have the correct dimensions or are out of specification are rejected and returned to the supplier for replacement.
Work-in-progress	• Our technical and production team will inspect the electrical wiring of assemblies based on the electrical wiring drawing to ensure it meets technical specifications; • We will inspect the mechanical parts of the assembly based on technical specification and engineering drawings; and • We further perform a simulation test to ensure the assembly can operate.
Finished goods	• Our technical and production team will assemble the final abatement system at our Simpang Ampat Factory to test run and ensure its operability; • We will test these parts to ensure its functionality prior to delivery to our customers' premises; • Upon shipment to customers' premises, we will assemble and test run the abatement system for a predefined period during the testing and commissioning phase; and • Once the customer is satisfied with the performance of the abatement system, we will prepare the necessary handover documentation as well as operating and maintenance manuals for our customers.

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6.5.4 Technologies

We offer a range of abatement systems engineered with our 4 primary technologies to meet diverse operational requirements. Our abatement systems utilise combustion, thermal, microwave plasma and wet scrubbing technologies (either individually or in combination) to effectively decompose, remove or neutralise effluent gases and by-products generated during pan-semiconductor manufacturing processes.

(i) Combustion

Combustion abatement utilises fuels such as methane, hydrogen or liquefied petroleum gas to produce a strong and stable pilot flame that decomposes or oxidises effluent gases into safer substances such as carbon dioxide, nitrogen and water vapour. This method is suitable for treating most types of effluent gases. By finetuning the air-fuel ratio, the combustion abatement system can also achieve a high DRE even for perfluorinated compounds, which are typically more difficult to break down.

(ii) Thermal

Thermal abatement utilises electric heating coils to raise the reactor temperature, allowing the effluent gases passing through to be heated to the level where molecular bonds are broken, leading to decomposition. This technology is particularly suitable for sites without fuel supply and for gases that have a lower decomposition temperature (typically below 900°C). It offers a clean, fuel-free solution with precise temperature control and stable performance.

(iii) Microwave Plasma

Microwave plasma abatement is our patented technology, which harnesses the high energy of microwave radiation to ionise effluent gases and achieve efficient decomposition and destruction at the molecular level. This technology is especially effective for stable and high bond-energy gases such as PFCs and NF_3, delivering extremely high DRE while reducing the need for fuel and minimising greenhouse gas emissions.

(iv) Wet

Wet abatement employs a liquid scrubbing process to absorb and neutralise soluble or reactive gases. As the effluent gases pass through the scrubbing solution, chemical reactions occur that convert contaminants into harmless by-products. This method is ideal for acidic, basic, or water-soluble gases such as HF, HCl, and NH_3, and is often integrated as a final polishing stage to remove any residual soluble or particulate compounds from upstream processes.

In practice, our abatement systems are often designed as integrated abatement systems, where 2 or more technologies are combined within a single unit to treat the complex and mixed effluent gas streams commonly generated in semiconductor manufacturing processes. The most common configurations include Combustion–Wet, Thermal–Wet, and Plasma–Wet systems. These integrated abatement systems deliver superior destruction and removal efficiency, stable long-term operation, and full compliance with stringent international environmental and safety standards, while providing customers with energy-efficient, low-maintenance, and space-saving solutions that meet the demanding requirements of modern manufacturing environments.

6.5.5 Principal markets

(a) Analysis of revenue by business segments

The breakdown of our Group's revenue by business segments for the Financial Period Under Review and FPE 2025 are as follows:

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
UHP segment	78,022	74.3	50,202	68.0	61,557	69.3	62,976	57.8	18,420	58.4	12,889	57.1
Abatement segment												
• Abatement systems	21,024	20.0	19,456	26.4	23,510	26.5	43,129	39.6	12,743	40.4	8,473	37.6
• Modules and components	5,934	5.7	4,126	5.6	3,747	4.2	2,839	2.6	394	1.2	1,192	5.3
	26,958	25.7	23,582	32.0	27,257	30.7	45,968	42.2	13,137	41.6	9,665	42.9
Total	**104,980**	**100.0**	**73,784**	**100.0**	**88,814**	**100.0**	**108,944**	**100.0**	**31,557**	**100.0**	**22,554**	**100.0**

(b) Analysis of revenue by geographical locations

Our Group's operations are headquartered in Malaysia. For the Financial Period Under Review and FPE 2025, our sales were derived from Malaysia and overseas markets as follows:

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	32,937	31.4	20,054	27.2	24,385	27.5	29,646	27.2	9,567	30.3	6,513	28.9
Overseas												
• Singapore	59,229	56.4	36,082	48.9	47,176	53.1	36,088	33.1	9,981	31.6	7,005	31.1
• India	-	-	-	-	6,321	7.1	38,216	35.1	11,339	36.0	6,696	29.7
• US	2,328	2.2	4,418	6.0	5,431	6.1	3,916	3.6	565	1.8	1,266	5.6
• Taiwan	3,493	3.3	3,673	5.0	4,758	5.4	724	0.7	72	0.2	126	0.6

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
• China	5,430	5.2	6,949	9.4	495	0.6	144	0.1	10	(1)-	11	(1)-
• Others (2)	1,563	1.5	2,608	3.5	248	0.2	210	0.2	23	0.1	937	4.1
	72,043	68.6	53,730	72.8	64,429	72.5	79,298	72.8	21,990	69.7	16,041	71.1
Total	**104,980**	**100.0**	**73,784**	**100.0**	**88,814**	**100.0**	**108,944**	**100.0**	**31,557**	**100.0**	**22,554**	**100.0**

Notes:

(1) Represents less than 0.1%.

(2) Consists of among others, Japan, South Korea and Netherlands.

The geographical segmentation of our Group's revenue is determined based on geographical location of the customers, regardless of the products delivery location as specified by the customers.

6.5.6 Significant products/services introduced

There are no other significant products/services introduced by our Group as at LPD.

6.5.7 Competitive strengths

We believe our success and potential for future growth are attributable to our competitive strengths set out below.

6.5.7.1 We have proprietary abatement systems that are certified SEMI and CE compliant due to our R&D activities

We own *EcoSys* brand and all the intellectual properties, namely patents and trademarks, for CDO, Vector, Marathon and Guardian range of abatement systems. Our abatement systems comply with various industry standards in meeting the stringent quality standards of our customers in the pan-semiconductor industry. Most of our proprietary abatement systems designed by our R&D team have been certified SEMI and CE compliant, and such certifications signify our design compliance and operational suitability in meeting the stringent operating requirements for semiconductor manufacturing activities. This positions us favourably to continue marketing our abatement systems to customers in the pan-semiconductor industry.

Over the years, our R&D, production, field service and PLC programming capabilities as well as manufacturing facility have been strengthened and refined in line with advancements in the pan-semiconductor industry, tighter environmental regulations and rising ESG awareness. We leverage on our R&D activities to expand the product range by enhancing existing models and developing new models of abatement system.

Our R&D process incorporates industry trend analysis, including global sustainability goals such as Net Zero by 2050 and emerging environmental standards like PM2.5 reduction, as well as customer feedback and technical requirements gathered from existing users and equipment manufacturers. Based on the information gathered, our R&D team designs and assembles abatement systems which are then certified in accordance with international standards such as SEMI and CE.

As at LPD, our R&D team comprises 13 experienced employees that enable us to carry out R&D and develop new models of abatement systems. Our commitment of innovation is reflected in our registration of 48 patents, 36 trademarks and 3 wordmarks that are material to our Group in protecting the proprietary technologies and branding of our abatement systems.

6.5.7.2 We have ISO certified ultra-high purity fabrication capabilities and ISO Class 5 cleanroom for UHP segment

Since 2006, we have developed technical capabilities in the UHP segment. We have capabilities in the fabrication of precision engineering components and sub-assembly modules in both cleanroom and non-cleanroom environments.

The ultra-high purity fabrication of precision engineering components and sub-assembly modules in our Simpang Ampat Factory is carried out by our technical and production team with skills in welding and CNC machining. We are certified compliant to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 for the scope of design, manufacture, installation, commissioning and maintenance of abatement systems; and ultra-high purity weld solution. This enables us to serve customers in the pan-semiconductor industry who mainly source our fabrication services for components in ultra-high purity fluid processing solutions.

In addition, we have an ISO Class 5 cleanroom at our Simpang Ampat Factory where we undertake various fabrication process including tack welding, orbital welding, helium leak detection and particle counting. Our ISO Class 5 cleanroom allows a maximum of 3,520 particles per cubic meter that are 0.5 micrometers or larger and limits the number of smaller particles, such as 100,000 particles of 0.1 micrometers in size.

The features of our ISO Class 5 cleanroom allow us to undertake fabrication of precision engineering components and sub-assembly modules, where even minute particles can cause product defects or contamination during semiconductor manufacturing process. Leveraging on our cleanroom and ultrasonic cleaning and drying line, we are able to clean and vacuum pack precision engineering components and sub-assembly modules that are fabricated for customers in the pan-semiconductor industry.

6.5.7.3 We have established business relationships with MNC customers

Our customers mainly operate in the pan-semiconductor industry and include front-end semiconductor equipment manufacturers, IDMs, foundries, solar PV panel manufacturers and industrial gas supply system manufacturers. Our customer base spans both local and international markets, with several MNC customers headquartered in Asia and the US. This diversified customer portfolio reduces reliance on any single market and enhances the stability and resilience of our business.

During the Financial Period Under Review, we had a total of 35, 33, 32, 29 and 16 MNC customers respectively. Since securing these MNC customers, we have obtained repeat orders and maintained good business relationships with them. Among which, this is evidenced through our 14 years of relationship with Customer A.

Our continued ability to secure and retain MNC customers underscores our industry reputation, track record and commitment to delivering high-quality services that meet the stringent standards of the pan-semiconductor industry. It also demonstrates our capability to support customers across the value chain, in particular the front-end semiconductor manufacturing companies (IC foundries and OSAT companies) and downstream product manufacturers (solar PV panels manufacturers) through our UHP segment and abatement segment.

6.5.7.4 We have an experienced and technically strong key senior management team

Our Group is led by our Managing Director and key senior management team which possess in-depth industry knowledge and experience in the semiconductor industry. Our Managing Director, Chan Chee Wei has approximately 28 years of experience in the pan-semiconductor industry. He is responsible for our Group's overall business strategies and direction including developing strategies that contribute to the growth of our business.

He is supported by an experienced key senior management team comprising:

Name	**Designation**	**Years of relevant working experience**
Ooi Eng Ghee	CFO	28
Prakash A/L Manogaran	COO	35
Lim Siew Chern	Office Manager	36
Aaron Marrsel Anthony A/L Victor	Sales Manager	8
Wang ShenHao	Operations Manager	18

Our key senior management team possesses extensive industry experience and functional expertise throughout their years of experience in respective fields. They also take an active and hands-on role in leading their respective departments to support the growth of our Group. Their hands-on involvement demonstrates their commitment to our growth as we continue to expand.

6.5.8 Seasonality

Global semiconductor sales grew from 2019 to 2022, declined in 2023 due to industry-wide inventory correction and lower fab utilisation rates, and rebounded in 2024 and 2025 due to the growth of IC sales, stabilised capital expenditure, expanded wafer fabrication capacity as well as strong demand across several key application areas, particularly data centre infrastructure and artificial intelligence-related systems. Please refer to Section 7 for further information on the historical growth trend of the global semiconductor industry.

The revenue of our Group's UHP segment declined by RM27.82 million or 35.7% from RM78.02 million in FYE 2022 to RM50.20 million in FYE 2023, mainly due to reduced order volumes from key customers following bulk purchases made in FYE 2022 amid supply chain disruptions. Subsequently, the revenue of our Group's UHP segment increased by RM11.36 million or 22.6% to RM61.56 million in FYE 2024, driven by higher customer orders supported by the overall growth in the pan-semiconductor industry. In FYE 2025, the revenue of our Group's UHP segment increased by RM1.42 million or 2.3% to RM62.98 million as semiconductor equipment manufacturers continued to benefit from the overall growth in the pan-semiconductor industry.

Accordingly, we do not experience any seasonality in our business. However, our Group's operations are subject to the cyclicality of the global semiconductor and electronics industry, attributable to variations in the supply and demand for semiconductors and economic cycles.

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6.5.9 Types, sources and availability of inputs

Our purchases of the materials and supplies for the Financial Period Under Review are as follows:

	Audited [2]									
	FYE 2022		**FYE 2023**		**FYE 2024**		**FYE 2025**		**FPE 2026**	
Materials and supplies	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Fitting connectors	40,490	52.9	23,923	58.4	35,951	50.8	29,439	49.4	13,162	58.6
Electronic parts	3,730	4.9	3,795	9.3	7,923	11.2	10,632	17.8	3,891	17.3
Tubing	14,039	18.3	1,068	2.6	5,702	8.1	3,672	6.2	1,258	5.6
Mechanical parts	6,714	8.8	6,034	14.7	11,061	15.6	7,659	12.9	906	4.0
Precision parts	6,077	7.9	1,388	3.4	2,240	3.2	3,066	5.1	1,365	6.1
Pneumatic parts	1,281	1.7	1,269	3.1	2,398	3.4	2,798	4.7	1,292	5.7
Metal parts	2,088	2.7	1,729	4.2	2,964	4.2	1,743	2.9	424	1.9
Others [1]	2,116	2.8	1,769	4.3	2,578	3.5	562	1.0	178	0.8
Total	**76,535**	**100.0**	**40,975**	**100.0**	**70,817**	**100.0**	**59,571**	**100.0**	**22,476**	**100.0**

Notes:

(1) Others include plastic parts, consumables, gas, hoses, pumps, screws, stickers and waterways.

(2) Our Group's local and foreign purchases based on the geographical location of suppliers are as follows:

	Local purchases	**Foreign purchases**
	(%)	**(%)**
FYE 2022	1.0	99.0
FYE 2023	6.5	93.5
FYE 2024	10.7	89.3
FYE 2025	11.6	88.4
FPE 2026	11.3	88.7

The materials and supplies we use are generally widely available and sourced from local and foreign suppliers. Depending on the commercial arrangements with our suppliers, local purchases may be transacted either in local or foreign currencies.

During the Financial Period Under Review and up to the LPD, we have not experienced any material shortages in sourcing these materials and supplies for our operations. In addition, we have not experienced any major fluctuations in the prices of materials and supplies that have materially affected our financial position.

For the purchase of materials and supplies, we generally take into account suppliers' lead times to prevent potential major disruptions to our delivery time. We generally purchase materials and supplies on purchase order basis. We keep inventories of materials and supplies for both our UHP and abatement segments. All selected suppliers are evaluated in terms of financial strength, production capabilities, ability to deliver products that meet our quality requirements, and ability to deliver in a timely manner. We also carry out periodical audits and assessments on our current and potential suppliers.

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6.5.10 Sales and marketing

Our Group's overall sales and marketing activities are spearheaded by Aaron Marrsel Anthony A/L Victor, our Group's Sales Manager. We actively engage in the following sales and marketing strategies:

(i) Foreign sales representatives

We engage sales representatives to promote our abatement systems in the countries where our sales representatives operate. To strengthen our distributorship channels, we have appointed SIW Taiwan, being our associated company, and EcoSys Abatement LLC as non-exclusive distributors to promote our abatement systems in Taiwan and US respectively.

From time to time, we also receive referrals and leads for business opportunities and potential customers from Zuvay Technologies Pvt Ltd ("**Zuvay**") and Radiant Applied Co Ltd ("**Radiant Applied**") that operate in India and Taiwan respectively. Zuvay is principally involved in the provision of solar energy and renewable energy solutions as well as supply of solar manufacturing equipment while Radiant Applied is principally involved in the trading of machineries, environmental protection equipment and semiconductor equipment.

EcoSys PLT had on 14 July 2023 entered into a sales representative agreement with Zuvay where Zuvay has been appointed as a non-exclusive sales representative to promote *EcoSys* abatement systems and solicit orders from prospective customers on a commission basis for a period of 3 years. As at LPD, Zuvay remains as our sales representative, and we are in the midst of renewing the sales representative agreement with Zuvay. On the other hand, Radiant Applied has been appointed vide a sales commission agreement dated 2 January 2023 to solicit orders from a prospective customer on a non-exclusive basis for an one-off commission. Notwithstanding the absence of a formal sales representative agreement with Radiant Applied as at LPD, our Group engaged and may enter into agreement with Radiant Applied on a non-exclusive, case-by-case basis for customer introduction and order solicitation where opportunities arise.

(ii) Customer user group meeting

We engage with our customers in user group meetings typically on a periodic basis. During these meetings, our customers will share their production plans as well as R&D plans with our Group, enabling us to gain insights into their future requirements and to provide or propose appropriate operational and technical support.

(iii) Industry networking

We actively participate in networking events held among the pan-semiconductor industry players. Such industry networking events are a platform for us to initiate contact and develop rapport with other industry players and potential customers. Participation in networking events and social gatherings held among industry players open us to new opportunities that can contribute to widening our customer base and discover new suppliers. These events also present us with opportunities to introduce our Group and our abatement systems, develop sales leads and contacts through referrals and introduction.

(iv) Participation in trade fairs and exhibitions

We participate in industry-related trade exhibitions and events as it can further contribute to enhancing our Group's profile and market awareness in the industry. These trade exhibitions and conferences attract a large and wide range of audiences who exchange knowledge on the latest technologies and product developments. Our participation in industry-related trade exhibitions and events also allows us to remain abreast on new technologies, relevant market trends and technical information as well as expand our business network. We are also able to enhance brand awareness in these events as we are able to showcase our solutions.

(v) Digital media

Our corporate website, www.ecosysgrp.com is a platform to introduce and disseminate information on our Group and our solutions to potential and existing customers. Our corporate website provides viewers with immediate searchable information on our Group. We also utilise social media platforms to connect with potential and existing customers.

6.5.11 Major approvals, licences and permits

Please refer to **Appendix I** of this Prospectus for further details of our major approvals, licences and permits.

6.5.12 Intellectual property rights

As at LPD, we own 48 patents, 36 trademarks and 3 wordmarks that are material to us and have been registered to protect the proprietary technologies and branding of our abatement systems in various countries.

To facilitate our business operations and distributorship channels, we also entered into the following agreements to assign the ownership or to grant the rights of use of the intellectual properties:

(i) Anhui Automation

As part of our Internal Restructuring, our indirect subsidiaries, BHT and SIW Engineering had each entered into patent purchase and assignment agreement and/or trademark assignment agreement with our associated company, Anhui Automation where BHT and SIW Engineering assigned and transferred all their rights, titles and interests in the intellectual properties registered in China to Anhui Automation. Please refer to Section 6.8 of this Prospectus for further information in relation to the abovementioned agreements.

(ii) EcoSys Abatement LLC and SIW Taiwan

We also entered into distributorship agreements with our non-exclusive distributors in different geographical regions, namely EcoSys Abatement LLC (for the US) and SIW Taiwan (for Taiwan), who are then authorised to use our trademark when distributing our abatement systems. Please refer to Section 6.5.10 of this Prospectus for further information on our distributorship.

Please refer to **Appendix II** of this Prospectus for our Group's patents, trademarks or intellectual property rights.

6.5.13 Dependency on contracts, intellectual property rights, licences or processes

Save for the major approvals, licences and permits as set out in **Appendix I** of this Prospectus and the registered intellectual property rights as set out in **Appendix II** of this Prospectus, we are not materially dependent on any other licences, intellectual property rights, contracts or processes that could materially affect our business as at LPD.

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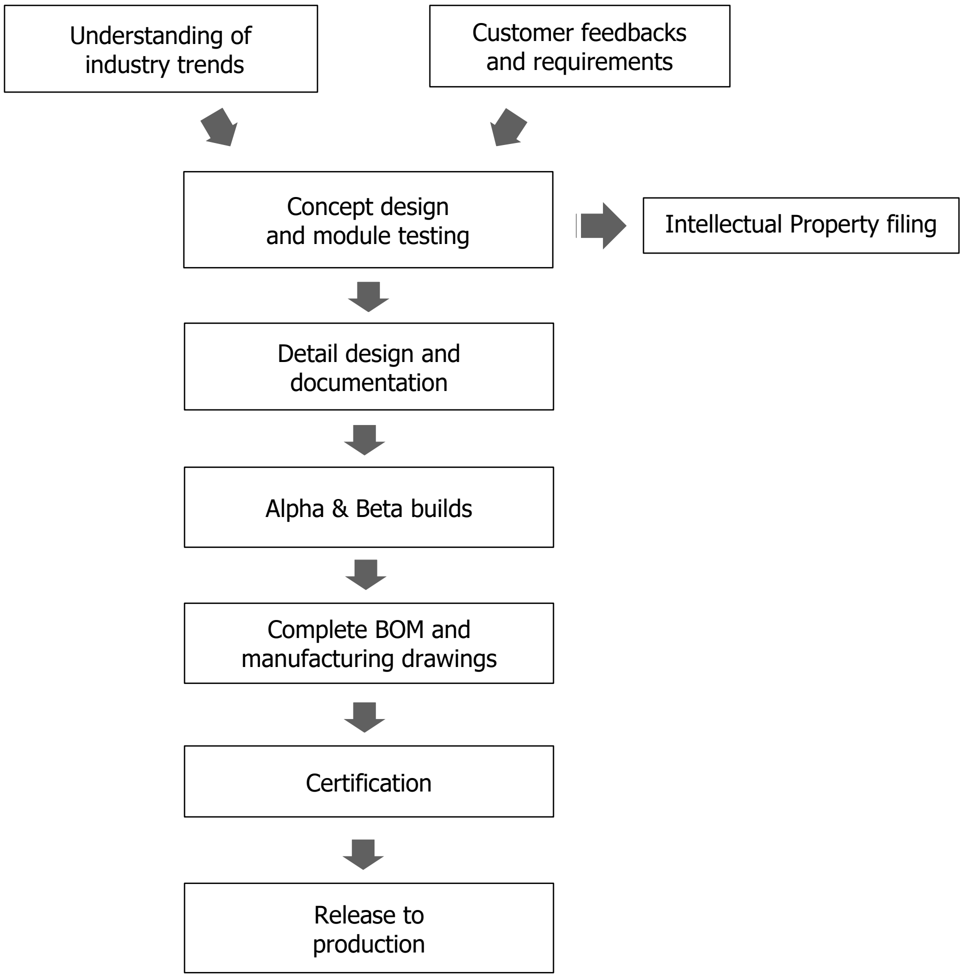
6.5.14 Research and development

We have an R&D workflow which allows us to efficiently translate industry needs and customer requirements into reliable, compliant and high-performance abatement systems ready for global deployment, as set out below:



(i) Understanding of industry trends, customer feedbacks and requirements

Our R&D philosophy emphasises innovation, sustainability and compliance with global environmental and industry standards. We focus on developing advanced abatement technologies that support our customers' sustainability goals, particularly in alignment with global initiatives such as Net Zero by 2050. Through continuous innovation and collaboration, our R&D team enhances system performance, reliability and safety while meeting the evolving needs of the semiconductor and related industries.

Our abatement R&D process integrates both industry insights and customer feedback to deliver innovative, high-performance solutions. The process begins with industry trend analysis, including global sustainability goals such as Net Zero by 2050 and emerging environmental standards like PM2.5 reduction, as well as customer feedback and technical requirements gathered from existing users and equipment manufacturers.

(ii) Concept design and module testing

Based on these inputs, our R&D team initiates concept design and module testing to validate feasibility, functionality and performance. When a new or novel concept is developed, we proceed with intellectual property filing to secure our technological ownership.

(iii) Detailed design and documentation

Next, we carry out detailed design and documentation, encompassing mechanical, electrical and control system aspects.

(iv) Alpha and Beta builds

The designs are evaluated through Alpha and Beta builds, which involve system-level testing to confirm performance, safety, and integration reliability under simulated operational conditions.

(v) Complete BOM and manufacturing drawings

Once validated, the design data including the BOM and manufacturing drawings are finalised.

(vi) Certification

The completed systems then undergo certification in accordance with international standards such as SEMI and CE, ensuring regulatory compliance and market readiness.

(vii) Release to production

After certification, the abatement system is released to production, where our manufacturing and QC teams ensure consistent execution of the approved design.

As at LPD, we have 13 R&D engineers who are involved in our R&D activities spearheaded by Chan Chee Wei. We carry out our R&D activities at Simpang Ampat Factory. The key responsibilities of our R&D team mainly involve customising our existing abatement systems to meet customers' technical and operating requirements, enhancing our existing abatement systems and new product development for abatement systems.

The amount incurred for R&D activities as a percentage of revenue during the Financial Period Under Review are 1.6%, 2.0%, 1.1%, 1.0% and 1.3% respectively. The breakdown of our R&D expenditure is as follows:

R&D expenditure	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	(1)%	RM'000	(1)%	RM'000	(1)%	RM'000	(1)%	RM'000	(1)%
R&D staff costs(2)	803	0.8	1,111	1.5	678	0.8	780	0.7	190	0.8
Patent costs(3)	802	0.8	361	0.5	229	0.3	371	0.3	106	0.5

Notes:

(1) As a percentage of revenue in the respective financial year/period.

(2) Being the salary paid to our R&D team during the Financial Period Under Review.

(3) Being the application, registration and renewal costs of the patents have been incurred during the Financial Period Under Review.

6.5.15 Regulatory requirements and environmental issues

The relevant laws, regulations, rules or requirements governing the conduct of our Group's business which may materially affect our Group's business or operations are summarised below. The following does not purport to be an exhaustive description of all relevant laws and regulations of which our business is subject to.

Malaysia

(a) Industrial Co-ordination Act 1975 ("ICA")

The ICA defines "manufacturing activity" as the making, altering, blending, ornamenting, finishing or otherwise treating or adapting any article or substance with a view to its use, sale, transport, delivery or disposal and includes the assembly of parts and ship repairing but shall not include any activity normally associated with retail or wholesale trade.

Manufacturing companies with shareholders' funds of RM2.50 million and above or engaging 75 or more full-time paid employees are required to apply for a manufacturing licence.

No person shall engage in any manufacturing activity unless he is issued a licence in respect of such manufacturing activity. The person who contravenes this shall be guilty of an offence and is liable on conviction to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 6 months and to a further fine not exceeding RM1,000 for every day during which such default continues.

During the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions under the ICA and our Group holds a valid manufacturing licence issued by MITI.

(b) Customs Act 1967 ("CA")

CA governs all custom-related matters. Pursuant to the CA, the Director General of Customs and Excise, may on payment of such fees as may be prescribed or fixed by him in each case, grant a licence to any person for warehousing goods liable to custom duties in a place or places specified in the licence or to carry on manufacturing process and other operation in respect of the goods liable to custom duties and any other goods. The Director General of Customs and Excise may also allow goods other than goods liable to customs duty to be kept in the licensed warehouse subject to such conditions as he deems fit.

Every omission or neglect to comply with and every act done or attempted to be done contrary to the provisions of the CA or any breach of the conditions and restrictions subject to or upon which any licence or permit is issued or any exemption is granted under the CA shall be an offence against the CA and in respect of any such offence for which no penalty is expressly provided, the offender shall be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 5 years or to both.

During the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions under the CA and our Group holds a valid Licensed Manufacturing Warehouse licence issued by the Royal Malaysian Customs Department.

(c) Local Government Act 1976 ("LGA")

The LGA empowers every local authority to grant licence or permit for any trade, occupation or premises through by-laws. Every licence or permit granted shall be subject to such conditions and restrictions as the local authority may think fit and shall be revocable by the local authority at any time without assigning any reason therefor.

Since the incorporation of SIW Manufacturing and up to 2025, our Group operated from Bayan Lepas Factory. In 2025, our Group relocated our operations to Simpang Ampat Factory. As such, we are subject to the following by-laws under the purview of MBPP and MBSP respectively:

(i) Municipal Council of Penang Island (Trade, Businesses and Industries) By-Laws 1991 (Amendment) ("**By-Laws 1991**") and Municipal Council of Penang Island (Advertisement) By-Laws 2000 ("**By-Laws 2000**")

By-Laws 1991 provides that no person shall operate any activity of trade, business or industry within any premise under the jurisdiction of MBPP without a licence issued by the licensing authority. Any person who fails to comply with By-Laws 1991 shall be guilty of an offence and upon conviction, be liable to a fine not exceeding RM2,000 or imprisonment for a term not exceeding 1 year, or both, and in the case of a continuing offence, to a fine not exceeding RM200 for each day after conviction.

By-Laws 2000 provides that no person shall exhibit or cause to be exhibited any advertisement without a licence issued by MBPP. Any person who fails to comply with By-Laws 2000 shall be guilty of an offence and upon conviction be liable to a fine not exceeding RM2,000 or imprisonment for a term not exceeding 1 year, or both.

In 2019, SIW Manufacturing obtained the business licence to operate from the ground floor of Bayan Lepas Factory. Between 2021 and 2025, SIW Manufacturing expanded its operation by renting the rear portion of the ground floor and the entire first floor of the Bayan Lepas Factory without obtaining business licences for the additional rented areas. In October 2025, our Group had ceased operations at the Bayan Lepas Factory upon our relocation to Simpang Ampat Factory.

(ii) Licensing Payment (Seberang Perai City Council) By-Laws 1980 ("**By-Laws 1980**") and Municipal Council of Province Wellesley (Advertisement) By-Laws 2001 ("**By-Laws 2001**")

By-Laws 1980 provides that it is an offence for a person to operate any business activity without a valid licence issued by MBSP. Any person who contravenes By-Laws 1980 commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both and in the case of a continuing offence, to a fine not exceeding RM200 for every day during which such default continues.

By-Laws 2001 establishes that no person shall exhibit or cause to be exhibited any advertisement without a licence issued by MBSP. Any person who contravenes By-Laws 2001 shall be guilty of an offence and shall upon conviction, be liable to a fine not exceeding RM2,000 or to a term of imprisonment not exceeding 1 year or to both.

Save as disclosed above, during the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions under the LGA and our Group has not received any notices, penalties or compounds arising from the abovementioned non-compliance. Our Board is of the view that there will be no material adverse impact on our Group's business operations or financial performance as the risk of being charged, compounded and/or penalised retrospectively is low given that we had ceased operations at Bayan Lepas Factory.

As at LPD, our Group holds a valid business licence issued by MBSP for our Simpang Ampat Factory.

(d) Street, Drainage and Building Act 1974 ("SDBA")

The SDBA is enforced by the local authorities of Peninsular Malaysia, and it provides for the requirement of having a CCC for the occupation of any building or any part thereof.

Any person who occupies or permits to be occupied any building or any part thereof without a CCC or equivalent shall be liable on conviction to a fine not exceeding RM250,000 or to an imprisonment for a term not exceeding 10 years or to both under the SDBA.

Furthermore, SDBA also provides that no person shall erect or cause or permit to be erected in any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authority. Any person who contravenes the provision shall be liable on conviction to a fine not exceeding RM500 and shall also be liable to a further fine not exceeding RM100 for every day during which the offence is continued after conviction.

Between 2019 and 2024, SIW Manufacturing installed awnings, additional platforms, roofing and gutters at Bayan Lepas Factory to create additional production and storage spaces without obtaining approval from the local authority. In October 2025, our Group had ceased operations at the Bayan Lepas Factory upon our relocation to Simpang Ampat Factory.

Under the SDBA, the local authorities have the right to impose a fine of up to RM500 and a further fine of up to RM100 every day during which the offence is continue, on any person who erects or causes or permits to be erected in any building any partition, compartment, gallery, loft, roof, ceiling or other structure without having the prior written permission of the local authorities. Notwithstanding, save as disclosed above, during the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions under the SDBA and our Group has not received any notices, penalties or compounds arising from the abovementioned non-compliance. Our Board is of the view that there will be no material adverse impact on our Group's business operations or financial performance arising from the abovementioned non-compliance as the risk of being charged, compounded and/or penalised retrospectively is low given that we had ceased operations at Bayan Lepas Factory.

As at LPD, all our owned and rented properties have CCC.

(e) Occupational Safety and Health Act 1994 ("OSHA")

The OSHA and its amendments regulate and secures the safety, health and welfare of persons at work, protecting others against the risks to safety or health in connection with the activities of persons at work.

Pursuant to the OSHA, it shall be the duty of every employer to prepare and as often as may be appropriate, revise a written statement of his general policy with respect to the safety and health at work of his employees and the organisation and arrangements for the time being in force for carrying out that policy and to bring the statement and any revision of it to the notice of all of his employees. Failure to carry out the abovementioned duties shall constitute an offence and the employer shall upon conviction, be liable to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 2 years, or to both.

Every employer shall establish a safety and health committee at the place of work if there are 40 or more persons employed at the place of work or if the Director General of the Department of Occupational Safety and Health directs for the establishment of such a committee at the place of work. Failure to do so shall constitute an offence and the employer shall, on conviction, be liable to a fine not exceeding RM100,000 or to imprisonment for a term not exceeding 1 year, or to both.

During the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions under the OSHA.

(f) Environmental Quality Act 1974 ("EQA")

The EQA and its amendments regulate and control the levels of pollution of the atmosphere, noise pollution, pollution of the soil and pollution of inland waters without licence, prohibits the discharge of oil and wastes into Malaysian waters without a licence and prohibits open burning.

Pursuant to the EQA, no person shall place, deposit or dispose of, or cause or permit to place, deposit or dispose of, except at prescribed premises only, any scheduled wastes on land or into Malaysian waters without any prior written approval of the Director General of Environmental Quality. Any person who contravenes the provision commits an offence and shall, on conviction, be punished with imprisonment for a term not exceeding 5 years and shall also be liable to a fine of not less than RM100,000 and not exceeding RM10,000,000.

The Environmental Quality (Scheduled Wastes) Regulations 2005 (a subsidiary legislation pursuant to EQA) ("**2005 Regulations**") imposes on waste generator of premises, an obligation to record, store, label, treat and dispose scheduled waste in accordance with the regulation, where any scheduled waste shall be disposed of at a prescribed premises under the Environmental Quality (Prescribed Premises) (Scheduled Wastes Treatment and Disposal Facilities) Order 1989. Any person who commits an offence which consists of any omission or neglect to comply with, or any act done or attempted to be done contrary to the 2005 Regulations is liable to a fine not exceeding RM2,000.

SIW Manufacturing received a compound notice dated 21 March 2022 from the Department of Environment Penang comprising a fine of RM4,000 for failure to comply with Regulations 9(2) and 11 of the 2005 Regulations. Under Regulation 9(2) of the 2005 Regulations, a waste generator shall store incompatible scheduled wastes in separate containers, which shall be placed in separate secondary containment areas whereas under Regulation 11 of 2005 Regulations, a waste generator shall keep an accurate and up-to-date inventory in accordance with the Fifth Schedule of the categories and quantities of scheduled wastes being generated, treated and disposed of and of materials or product recovered from such scheduled wastes for a period up to 3 years from the date of the scheduled wastes was generated.

SIW Manufacturing successfully appealed and the fine was reduced to RM2,000. The fine was fully settled on 21 June 2022 and no further action has been taken against SIW Manufacturing since then. As part of the efforts to mitigate compliance risks, our Group's COO has been assigned to set up and monitor a formal waste management procedure which includes designating specific storage areas to ensure proper segregation of scheduled waste, implementing a scheduled waste inventory control system and conducting regular inspections to ensure regulatory compliance and timely rectification of any non-compliances identified.

Save as disclosed above, during the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions under the EQA and its subsidiary legislations. Our Board is of the opinion that there will be no material adverse impact on our Group's business operations or financial performance as the fine imposed on our Group has been fully settled and a formal waste management procedure has been set up.

(g) Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990 ("EMSHAAA")

EMSHAAA, as amended by the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019, establishes the minimum standards of housing and nurseries for employees, as well as health, hospital, medical and social amenities to be provided by the employers to their employees. The EMSHAAA provides that employers must comply with enhanced minimum standards on accommodation for employees which includes obtaining a CFA from the Director General of Labour.

Failure by an employer to obtain a CFA or to ensure the employees' accommodation is fit for human habitation in accordance with the EMSHAAA shall constitute an offence and the employer shall, upon conviction, be liable to a fine not exceeding RM50,000.

During the Financial Period Under Review, our Group rented 7 premises for workers' accommodations without obtaining CFAs. As at LPD, we have rectified this non-compliance by ceasing to rent 5 of these properties without CFAs for workers' accommodation and maintaining only 2 workers' accommodations, both of which are certified with CFAs.

Under the EMSHAAA, the Director General of Labour has the right to impose a fine of up to RM50,000 on employers who fail to obtain a CFA. Notwithstanding, save as disclosed above, during the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions under EMSHAAA and our Group has not received any notices, penalties or compounds arising from the abovementioned non-compliance. Our Board is of the opinion that there will be no material adverse impact on our Group's business operations or financial performance arising from the abovementioned non-compliance as the risk of being charged, compounded and/or penalised retrospectively is low given that our Group has ceased to rent the 5 properties without CFAs for workers' accommodation.

As at LPD, all our rented employees' accommodations have CFA.

Singapore

(a) Companies Act 1967 of Singapore ("CA 1967")

The CA 1967 and its subsidiary legislation regulate, inter alia, the business formation, company structure, shareholders' rights, duties of directors and officers and specify other compliance requirements, such as capital maintenance, declaration of dividends, and restrictions against acquisition of shares in the company. Under the CA 1967, a Singapore company has full rights, powers, privileges and capacity to carry on or undertake any business or activity not restricted under its constitution or applicable laws.

The CA 1967 provides that a company that is not a listed company must lodge a return with the registrar within 7 months after the end of its financial year, after its annual general meeting. A company, and every officer of the company who is in default shall be guilty of an offence and shall each be liable on conviction to a fine not exceeding SGD10,000 and also to a default penalty. SIW Engineering had in FYE 2022 and FYE 2023 failed to comply with the abovementioned provision and was fined SGD600 and SGD900 respectively. Subsequently, SIW Engineering lodged returns with the registrar and paid the fines on 28 August 2024 and 31 January 2025 respectively, and no further actions were taken by ACRA since then.

As part of the efforts to mitigate compliance risks, our Group's CFO has been assigned to set up monitoring systems to track and review our Group's compliance with the applicable laws and regulations such as the timely lodgment of annual return and the status of compliance with the conditions imposed by the relevant authorities.

Save as disclosed above, during the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions of the CA 1967. Our Board is of the opinion that there will be no material adverse impact on our Group's business operations or financial performance as the past non-compliance has been rectified and monitoring systems to track and review our Group's compliance with the CA 1967 has been set up.

(b) Employment Act 1968 of Singapore ("EA 1968")

The EA 1968 covers every employee who is under a contract of service with an employer and includes a workman (whom is not a freelancer), subject to exceptions. With effect from 1 April 2019, the EA 1968 extends to all employees, including persons employed in managerial or executive positions, with certain exceptions. Under the EA 1968, an employer is required to provide minimum conditions of services to their employees including minimum days of statutory annual and sick leave, paid public holidays, statutory protection against wrongful dismissal, provision of key employment terms in writing and statutory maternity leave and childcare leave benefits.

The provisions with respect to, amongst others, working hours, overtime, rest days, holidays, annual leave, payment of retrenchment benefits and priority of retirement shall only apply to workmen earning basic monthly salaries of not more than SGD4,500 and employees who are not employed in a managerial or executive position who are earning basic monthly salaries of not more than SGD2,600. An employer who breaches these provisions is guilty of an offence and is liable on conviction to a fine not exceeding SGD5,000 and for a second or subsequent offence, a fine not exceeding SGD10,000 or imprisonment for a term not exceeding 12 months or both.

During the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions of the EA 1968.

(c) Employment of Foreign Manpower Act 1990 of Singapore ("EFMA")

The EFMA states that a person must not employ a foreign employee who does not have a valid work pass from the Ministry of Manpower of Singapore in accordance with the Employment of Foreign Manpower (Work Passes) Regulations 2012. Any person who contravenes this provision shall be guilty of an offence and shall be liable on conviction to a fine of at least SGD5,000 and not more than SGD30,000 or to imprisonment for a term not exceeding 12 months or to both and for a second or subsequent conviction, in the case of an individual be punished with a fine of at least SGD10,000 and not more than SGD30,000 and with imprisonment for a term of not less than 1 month and not more than 12 months, or in any other case be punished with a fine of at least SGD20,000 and not more than SGD60,000.

During the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions of the EFMA. As at LPD, all foreign workers for our Singapore operations hold valid work permits.

(d) Workplace Safety and Health Act 2006 ("WSHA")

The WSHA relates to the safety, health and welfare of persons at work in workplaces. Following the enactment of the WSHA, the Factories Act 1973 was repealed.

The WSHA provides that every employer has a duty to take, so far as is reasonably practicable, such measures as necessary to ensure the safety and health of the employer's employees at work. This duty also extends to persons not being the employer's employees who may be affected as well by any undertaking carried on by the employer in the workplace. Such measures include amongst others, providing and maintaining a safe working environment without risk to health, and adequate facilities and arrangement for employees' welfare at work, ensuring adequate safety measures are taken in respect of machinery, equipment, plant, article or process used by the employees.

Any employer who breaches his duty under WSHA is guilty of an offence and will be liable on conviction, for situations where no penalty was expressly provided, a fine not exceeding SGD200,000 or to an imprisonment for a term not exceeding 2 years or to both, and in the case of a body corporate to a fine not exceeding SGD500,000. Should the contravention continue after conviction, the employer shall be guilty of a further offence and shall be liable to a fine of SGD2,000 for every day or part thereof and in the case of a body corporate, a fine not exceeding SGD5,000 for every day or part thereof.

For repeating offenders, where the employer has on at least one previous occasion been convicted of an offence under the WSHA that caused the death of a person and is subsequently convicted of the same offence which caused the death of another person, the employer will be punished with a fine not exceeding SGD400,000 and should the contravention continue after conviction, the employer shall be further fined a sum not exceeding SGD2,000 for every day or part thereof. The employer may also be subject to imprisonment. In the case of a body corporate, the body corporate shall, upon conviction be fined a sum not exceeding SGD1 million and subsequently should the contravention continue after conviction, SGD5,000 for every day or part thereof.

During the Financial Period Under Review and up to LPD, our Group complied with the relevant provisions of the WSHA.

To prevent the recurrence of similar non-compliances, our Group has undertaken the following measures to enhance our internal control system which is overseen by our CFO and COO:

(i) obtaining professional advice and assistance, where necessary, from regulatory agents, external legal advisers and other professional advisers in relation to regulatory and compliance matters and to keep abreast of the latest development in laws and regulations applicable to the business operations of our Group;

(ii) developing and implementing policies, procedures and reporting structures to ensure continuous compliance with the applicable laws and regulations;

(iii) providing compliance training to relevant personnel to educate them on their roles and responsibilities in complying with the relevant laws and regulations; and

(iv) utilising enterprise resource planning system to monitor the compliance status of each licence, permit and approval as well as the licensing conditions imposed by the relevant authorities.

6.6 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Our Group did not experience any other interruptions to our operations which had a significant effect on our business and operation during the past 12 months preceding the LPD.

6.7 OUR BUSINESS STRATEGIES AND FUTURE PLANS

6.7.1 We intend to expand our abatement segment

Based on the IMR Report, the demand for abatement systems will be supported by the growing demand for semiconductors and semiconductor manufacturing equipment, capacity expansion plans of semiconductor companies, the emergence of new semiconductor production hubs and rising need for environmental compliance.

While we do not enter into long-term supply contracts with our customers, we have received positive indications from our customers on the future demand for abatement systems, driven by their planned facility expansions and the corresponding need for abatement systems. However, the actual timing and volume of such purchases are subject to their capital expenditure budgets and expansion timelines.

Prior to October 2025, our production capacity was limited by space constraints at our Bayan Lepas Factory which had reached a utilisation rate of more than 80.0%. As at LPD, our Group is operating in Simpang Ampat Factory, which now serves as our main operational base comprising an office, production facility and warehouse, with a total built-up area of approximately 24,613 sq. ft. The relocation has resolved our spatial constraints and allows us to undertake larger manufacturing capacity for our abatement systems.

In view of that, we intend to allocate additional working capital for the procurement of key components and modules used in the assembly of abatement systems. This is expected to reduce the production lead time and to bridge the timing difference between payments to suppliers and the credit period extended to our customers, thereby ensuring a smoother production and timely fulfilment of our customer orders.

Through these initiatives, our Group aims to strengthen the market position of *EcoSys* as a reliable and advanced abatement system within the pan-semiconductor industry, in line with the global trend towards sustainable semiconductor production.

Please refer to Section 4.9.1 (i) of this Prospectus for the utilisation of proceeds for the expansion of our abatement segment.

6.7.2 We intend to strengthen our operational capabilities

Prior to our relocation to Simpang Ampat Factory, we are unable to fulfil certain purchase orders from new customers as our operational capabilities are limited by space and workforce. In line with our relocation to new factory, we intend to enhance and upgrade our utilities to install fabrication, welding and testing equipment required in UHP segment to undertake more orders in the future.

In addition to our existing ultrasonic deionised water cleaning line, we intend to install an automated chemical cleaning and surface treatment line at our Simpang Ampat Factory. This new automated chemical cleaning and surface treatment line will incorporate acid and alkaline cleaning as well as passivation processes, designed to provide a more comprehensive and efficient surface treatment for precision engineering components.

We presently outsource chemical cleaning and passivation to external service providers. As such, the installation of this new automated chemical cleaning and surface treatment line will enable us to carry out these processes internally, thereby increasing our value proposition to customers and contribute to increasing our overall revenue, while offering customers faster, integrated and improved quality solution from a single vendor and within a single facility.

The automated chemical cleaning and surface treatment line will enable consistent quality of cleaning and reduce human handling, thereby ensuring that all components meet the stringent surface cleanliness and corrosion resistance requirements required by customers in the pan-semiconductor and high-technology industries. By integrating these capabilities in-house, we can reduce process cycle time, enhance production throughput and improve overall quality consistency.

Further, we intend to strengthen our production capabilities through the purchase of new machines to support the anticipated increase in production activities in Simpang Ampat Factory. The breakdown of automated chemical cleaning and surface treatment line and other machines that we intend to purchase are set out below:

Machine	**Purpose**	**No. of unit**	**Estimated cost RM'000**
Chemical cleaning and surface treatment line	To provide a more comprehensive and efficient surface treatment for precision engineering components	1	160
Machines			
CNC milling machine	To automate the materials to be removed from a workpiece to achieve desired dimensions and surface finish	2	400
Orbital welding machine	To perform high precision, consistent welds, especially on tubing or piping by rotating (or orbiting) the welding arc around a stationary workpiece	1	880
Big diameter orbital welding machine	To weld pipes and tubes with larger outer diameters, typically above 170 mm (6 inches) and up to several hundred millimetres	2	320
Manual welding machine (automatic welder)	To increase throughput from manual to automatic welding system that combines manual operator control with automated welding functions	2	180
Helium leak detector	To detect and measure extremely small leaks in sealed systems or welded joints, typically where airtightness or vacuum integrity is critical	1	160
		Total	**2,100**

With the installation of new fabrication, welding and testing equipment, we will be equipped to handle a higher volume of UHP fabrication works with improved precision, consistency and process control. These machines enhance our capability to perform complex welding, machining, cleaning and leak testing process that meet the stringent quality and cleanliness requirements of the UHP segment, thereby enabling us to undertake more projects efficiently and reliably.

Please refer to Section 4.9.1 (iii) for the utilisation of proceeds for the purchase of machines and installation of automated chemical cleaning and surface treatment line for UHP segment.

6.7.3 We intend to strengthen our workforce

We intend to strengthen our technical employees which include R&D engineers to further enhance our capability in innovating and developing new models of abatement systems to capitalise the rising opportunities in pan-semiconductor industry.

The R&D engineers are expected to strengthen our in-house capability on mechanical and electrical design, PLC programming, development and optimisation of abatement systems.

Further, in view of our expansion plans following the relocation to Simpang Ampat Factory, we intend to intensify our business development activities to secure more orders. To support this, we plan to recruit regional sales and product management personnel with technical expertise in UHP fabrication and abatement technologies to strengthen our market outreach and accelerate the penetration of our products and services in overseas markets.

Positions	Business segment	No. of personnel	(1)Estimated salaries RM'000
R&D engineers	Abatement segment	8	1,536
Regional sales and product management personnel	UHP segment and abatement segment	5	1,296
	Total	**13**	**2,832**

Note:

(1) The estimated staff cost is calculated based on 24 months salaries.

Please refer to Section 4.9.1 (iii) for the utilisation of proceeds on the strengthening of R&D, and regional sales and product management teams.

6.7.4 We intend to expand our geographical coverage in India

Based on the IMR Report, the semiconductor industry is witnessing a shift in global landscape as India is emerging as a potential production hub for semiconductor manufacturing. Driven by geopolitical tensions, rising demand for advanced technologies and India's manufacturing potential, the country is attracting significant attention from both domestic and international players.

Under the "Make in India" initiative, the India government aims to position the country as a semiconductor hub by 2035. India, while still a major importer, emerged as the 14th largest exporter of semiconductor devices in 2023, with exports reaching approximately USD6.7 billion. During FYE 2025, our contribution from India represented RM38.22 million or 35.1% to our Group's revenue. During the Financial Period Under Review and up to the LPD, we have secured 7 new customers in India for our abatement segment, reflecting the growing demand for our abatement systems in the region. Among these, Customer F, Customer G, Customer H, Customer I and Customer J are our major customers, all of whom are investing in abatement systems for solar-related manufacturing processes, underscoring our increasing involvement in India's expanding clean energy supply chain.

To capitalise on these opportunities, we plan to establish a dedicated sales and service centre in India via SIW Manufacturing. This centre will include a customer engagement area and administrative office, which will serve as a regional hub to strengthen our marketing presence and customer support capabilities in the Indian market, staffed by local engineers that are familiar with abatement technologies.

By anchoring our presence in India through this centre, we intend to recruit new staff for the sales and product management, and administration teams to be stationed in India sales and service centre as set out below:

Positions	No. of personnel	(1) Estimated breakdown RM'000
Sales and product management	8	768
Administration	3	216
Total	**11**	**984**

Note:

(1) The estimated staff cost is calculated based on 24 months salaries.

Please refer to Section 4.9.1 (iv) of this Prospectus for the utilisation of proceeds on the setting up of India sales and service centre as well as hiring of new staff for sales and product management, and administration teams.

6.8 MATERIAL CONTRACTS

Save as disclosed below, there were no other contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by our Group for the Financial Period Under Review and up to LPD:

(i) Patent licence agreement dated 1 January 2022 between BHT and Anhui Automation where BHT granted a non-exclusive licence to Anhui Automation for the rights to manufacture, market and sell abatement systems covered by the licensed patents, in China in consideration of a one-off licensing fee of RMB3,000,000 (equivalent to RM1,865,800) and annual royalties. The agreement was terminated in October 2023.

(ii) 2 share transfer forms dated 10 August 2022 between SIW Engineering, Chan Chee Wei and Voon Sin Choo for the shareholders' reorganisation in SIW Manufacturing. Please refer to Section 6.1.3 (a) of this Prospectus for further details of this transaction.

(iii) 2 share transfer forms dated 16 August 2022 between SIW Manufacturing, Chan Chee Wei and Voon Sin Choo for the Acquisition of SIW Engineering. Please refer to Section 6.1.3 (b) of this Prospectus for further details of this transaction.

(iv) 2 share transfer forms dated 8 September 2022 between SIW Manufacturing, Chan Chee Wei and Voon Sin Choo for the Acquisition of EcoSys PLT. Please refer to Section 6.1.3 (c) of this Prospectus for further details of this transaction.

(v) Share transfer agreement dated 30 October 2022 between SIW Engineering and Mame Electronics Ltd, and share transfer agreement dated 30 October 2022 between SIW Engineering and Elite Glory Investment Ltd for the Acquisition of Kaisu. Please refer to Section 6.1.3 (f) of this Prospectus for further details of this transaction.

(vi) 2 share transfer certificates dated 9 December 2022 between SIW Engineering, Chan Chee Wei and Voon Sin Choo for the shareholders' reorganisation in SIW Taiwan. Please refer to Section 6.1.3 (d) of this Prospectus for further details of this transaction.

(vii) Patent purchase and assignment agreement and trademark assignment agreement both dated 1 January 2023 between BHT and Anhui Automation where BHT assigned all its rights, titles and interests in the intellectual properties registered in China to

Anhui Automation for a cash consideration of RMB4,000,000 (equivalent to RM2,622,414). The agreements were completed on 19 October 2023 and 13 November 2024 respectively.

(viii) Patent purchase and assignment agreement dated 1 January 2023 between SIW Engineering and Anhui Automation where SIW Engineering assigned all its rights, titles and interests in the intellectual properties registered in China to Anhui Automation for a cash consideration of RMB3,000,000 (equivalent to RM1,966,812). The agreement was completed on 9 June 2023.

(ix) Sale and purchase agreement dated 10 October 2023 between SIW Manufacturing and Wah Seng Industry Sdn Bhd for the acquisition of the Simpang Ampat Factory for a cash consideration of RM9,250,000. The agreement was completed on 8 March 2024.

(x) SSA dated 22 May 2024 between SIW Engineering and Anhui Automation for the Disposal of Kaisu. Please refer to Section 6.1.3 (g) of this Prospectus for further details of this transaction.

(xi) Share transfer certificate dated 6 September 2024 between SIW Manufacturing and Voon Sin Choo for the Investment in SIW Taiwan. Please refer to Section 6.1.3 (e) of this Prospectus for further details of this transaction.

(xii) Share transfer agreement dated 30 October 2024 between SIW Manufacturing and Eco Research for the Investment in Anhui Automation. Please refer to Section 6.1.3 (h) of this Prospectus for further details of this transaction.

(xiii) The following agreements dated 27 November 2024 between SIW Manufacturing and Anhui Automation:

(a) Technical assistance and service agreement for the provision of technical assistance to Anhui Automation for a period of 2 years for a cash consideration of RMB500,000 (equivalent to RM306,550) per annum.

(b) Intellectual property strategic collaboration agreement for the distribution of territorial rights for co-developed intellectual properties.

(c) Non-compete and collaboration agreement for the distribution of territorial rights and restrictions in respect of the supply or selling of abatement systems.

(d) R&D collaboration agreement for joint R&D activities in respect of technologies relating to abatement systems and related equipment for a term ending on 10 November 2027 or upon the successful completion of the R&D.

(xiv) Shareholders' agreement dated 27 November 2024 between SIW Manufacturing, Eco Research, Shanghai Huasun and Anhui Xuansheng to govern the shareholders' rights, duties and obligations in Anhui Automation and to set out the rules for Anhui Automation's operations.

(xv) Conditional SSA dated 27 November 2025 between our Company and the shareholders of SIW Manufacturing, namely Chan Chee Wei and Solarvest for the Acquisition of SIW Manufacturing. Please refer to Section 6.1.4 of this Prospectus for further details of this transaction.

(xvi) Underwriting Agreement for the underwriting of 39,996,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations based on the underwriting commission at the rate set out in Section 4.10.1 of this Prospectus.

6.9 PROPERTY, PLANT AND EQUIPMENT

6.9.1 Material Properties

(a) Property owned by our Group

The summary of all the property owned by our Group as at the LPD are set out below:

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease (if any) / Category of land use (if any)	Express condition / Restriction-in-interest / Encumbrances	Land area/ Built-up area	Date of issuance of CF/CCC	Audited NBV as at 31 March 2026
				sq. ft.		**RM'000**
(a)	**Registered owner:** SIW Manufacturing **Postal address:** No. 25, Lorong Beringin 2, Taman Industri Beringin, 14100 Simpang Ampat, Pulau Pinang **Title details:** Geran 177198, Lot 20997, Mukim 13, Daerah Seberang Perai Tengah, Negeri Pulau Pinang	**Description of property:** A unit of double storey factory with 3-storey office **Existing use:** Office, factory and warehouse **Tenure:** Freehold **Category of land use:** Nil	**Express condition:** The land comprised in this title: (a) shall not be affected by any provision of the National Land Code ("**Code**") limiting the compensation payable on the exercise by the State Authority of a right of access or use conferred by Chapter 3 of Part Three of the Code or on the creation of a Collector's right of way; (b) subject to the implied condition that land is liable to be re-entered if it is abandoned for more than three years, shall revert to the State only if the proprietor for the time being dies without heirs; and	**Land area:** 28,040 **Built-up area:** 24,613	6 August 2025	9,557

No.	Registered owner / Postal address / Title details	Description of property / Existing use / Expiry of lease (if any) / Category of land use (if any)	Express condition / Restriction-in-interest / Encumbrances	Land area/ Built-up area	Date of issuance of CF/CCC	Audited NBV as at 31 March 2026
				sq. ft.		RM'000
			(c) the title shall confer the absolute right to all forest produce and to all oil, mineral and other natural deposits on or below the surface of the land (including the right to work or extract any such produce or deposit and remove it beyond the boundaries of the land). **Restriction-in-interest:** Nil **Encumbrances:** Charged to Maybank Islamic Berhad on 27 February 2024 and 1 October 2024			

The property owned by our Group is not in breach of any land use conditions, statutory requirements, land rules or building regulations/by-laws, which will have material adverse impact on our operations as at LPD.

(b) Properties rented by our Group

The summary of the properties rented by our Group as at LPD are set out below:

No.	Address	Landlord/Tenant	Description/ Existing use	Land area/ Built-up area sq. ft.	Date of issuance of CF / CCC	Period of tenancy / Rental per annum
Malaysia						
(a)	No. G-22, Jalan Delima 2, Taman Seri Delima, 14000 Bukit Mertajam, Pulau Pinang	**Landlord:** Tan Neang Yee **Tenant:** SIW Manufacturing	**Description:** Ground floor of a double storey shop office **Existing use:** Workers' accommodation (Certified with CFA dated 11 June 2025)	**Land area:** 1,399 **Built-up area:** 1,399	29 January 2014	**Period of tenancy:** 1 January 2025 to 31 December 2026 **Rental per annum:** RM27,600
(b)	No. 10, Lorong Delima 2, Taman Seri Delima, 14100 Simpang Ampat, Pulau Pinang	**Landlord:** Lim Lee Teong and Lim Lee Hai **Tenant:** SIW Manufacturing	**Description:** Double storey shop office **Existing use:** Workers' accommodation (Certified with CFA dated 11 June 2025)	**Land area:** 1,496 **Built-up area:** 2,799	2 January 2008	**Period of tenancy:** 1 February 2025 to 31 January 2027 **Rental per annum:** RM45,600
Singapore						
(a)	30 Kallang Place #01-23/24, Singapore 339159	**Landlord:** DBS Trustee Limited **Tenant:** SIW Engineering	**Description:** 2 office units at the first floor of a multi-storey building **Existing use:** Office	**Land area:** 1,984 **Built-up area:** 1,984	23 March 1978	**Period of tenancy:** 1 July 2026 to 30 June 2029 **Rental per annum:** SGD63,097 (equivalent to RM181,755)

The properties rented by our Group are not in breach of any other land use conditions and/or are in non-compliance with current statutory requirements, land rules or building regulations/by-laws, which will have material adverse impact on our operations as at LPD.

6.9.2 Production Capacity and Output

The production capacity and output of our Group during the Financial Period Under Review is as follows:

(i) UHP segment

Process	Unit of measurement	Estimated maximum annual capacity	FYE 2022 Actual output	FYE 2022 Utilisation rate [(1)] (%)	FYE 2023 Actual output	FYE 2023 Utilisation rate [(1)] (%)	FYE 2024 Actual output	FYE 2024 Utilisation rate [(1)] (%)	FYE 2025 Actual output	FYE 2025 Utilisation rate [(1)] (%)	FPE 2026 Actual output	FPE 2026 Utilisation rate [(2)] (%)
Cleanroom orbital welding	points	[(3)] 358,400	345,665	96.4	230,031	64.2	325,687	90.9	350,803	97.9	82,842	92.5
Cleanroom tack welding	points	[(4)] 403,200	377,723	93.7	232,882	57.8	327,197	81.2	352,288	87.4	83,430	82.8
Manual welding (non-cleanroom welding)	points	[(5)] 156,800	110,257	70.3	138,408	88.3	131,002	83.5	136,771	87.2	28,072	71.6
CNC bending	points	[(6)] 84,000	61,419	73.1	53,635	63.9	42,130	50.2	[(10)] 18,428	21.9	[(10)] 4,155	19.8
CNC cutting	pieces	[(7)] 319,200/ [(8)] 425,600	189,828	59.5	131,897	41.3	187,713	58.8	173,760	40.8	48,161	45.3
CNC milling and lathe	pieces	[(9)] 50,400	21,710	43.1	35,763	71.0	28,495	56.5	23,324	46.3	5,669	45.0

Notes:

(1) The utilisation rate is computed based on the actual output divided by the estimated maximum annual capacity.

(2) The utilisation rate is computed based on the actual output for the 3-month period divided by the estimated capacity for the 3-month period, with the maximum annual capacity pro-rated accordingly.

(3) Estimated maximum annual capacity = maximum production of 16 joints per hour x 8 welding machines (orbital welding heads) x 10 working hours per day x 280 working days per year.

(4) Estimated maximum annual capacity = maximum production of 24 joints per hour x 6 tack welding machines x 10 working hours per day x 280 working days per year.

(5) Estimated maximum annual capacity = maximum production of 7 joints per hour x 8 welding machines x 10 working hours per day x 280 working days per year.

(6) Estimated maximum annual capacity = maximum production of 15 bends per hour x 2 CNC bending machines x 10 working hours per day x 280 working days per year.

(7) Estimated maximum annual capacity = maximum production of 38 pieces per hour x 3 CNC cutting machines x 10 working hours per day x 280 working days per year for the FYE 2022, FYE 2023 and FYE 2024.

(8) Estimated maximum annual capacity = maximum production of 38 pieces per hour x 4 CNC cutting machines x 10 working hours per day x 280 working days per year for the FYE 2025 and FPE 2026.

(9) Estimated maximum annual capacity = maximum production of 3 pieces per hour x 6 CNC milling and lathe machines x 10 working hours per day x 280 working days per year.

(10) In FYE 2025 and FPE 2026, our Group's utilisation rates for CNC bending substantially decreased due to customer-specific designs, where most orders received from customers were for designs that do not require CNC bending activities.

Our production capacity for our UHP segment at our Bayan Lepas Factory is affected by the availability of space, machinery and workforce. In line with our relocation to Simpang Ampat Factory, we have allocated funds to procure fabrication, welding and testing equipment that will enable us to increase our production capacity and fulfil more orders from customers in the future. Subsequent to our relocation to the Simpang Ampat Factory, despite the decrease in the number of employees, the production capacity for the cleanroom orbital welding process of our UHP segment did not experience significant increase as our Group is still utilising the substantially same number of machinery for our operations within our annual capacity.

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(ii) Abatement segment

Our production capacity for abatement systems is determined by several factors, including the models of abatement systems, floor space required for assembly and the availability of manpower. As the availability of manpower may fluctuate depending on project mix and in view of the use of temporary workers, the floor area would serve as the accurate indicator of production capacity as the assembly of abatement systems is physically constrained by the space available to accommodate simultaneous manufacturing activities. Based on the available assembly space, our production capacity and utilisation rate during the Financial Period Under Review are as follows:

Bayan Lepas Factory

		FYE 2022		FYE 2023		FYE 2024		FYE 2025 (9 months)	
Process	**Available assembly area**	**Actual assembly area (3)**	**Utilisation rate (4)**	**Actual assembly area (3)**	**Utilisation rate (4)**	**Actual assembly area (3)**	**Utilisation rate (4)**	**Actual assembly area (5)**	**Utilisation rate (4)**
	(sq. ft.)	**(sq. ft.)**	**(%)**	**(sq. ft.)**	**(%)**	**(sq. ft.)**	**(%)**	**(sq. ft.)**	**(%)**
Abatement systems	(1) 86,400 (for 12 months) / (2) 64,800 (for 9 months)	77,220	89.4	38,220	44.2	77,220	89.4	73,125	(6) 112.8

Notes:

(1) Available assembly area is computed based on the total floor space of 7,200 sq. ft. in rented Bayan Lepas Factory allocated for the assembly of abatement systems, multiplied by 12 months during the FYE 2022, FYE 2023 and FYE 2024.

(2) Available assembly area is computed based on the total floor space of 7,200 sq. ft. in rented Bayan Lepas Factory allocated for the assembly of abatement systems, multiplied by 9 months during the FYE 2025, being the duration of assembly operations at Bayan Lepas Factory prior to the relocation.

(3) Actual assembly area is calculated based on the number of full assembled abatement units in the rented Bayan Lepas Factory, multiplied by approximately 65.00 sq. ft. required for each unit, and further multiplied by 12 months during the FYE 2022, FYE 2023 and FYE 2024.

(4) The utilisation rate is computed by dividing the actual assembly area occupied by the technical and production team with the available assembly area.

(5) Actual assembly area is calculated based on the number of full assembled abatement units in the rented Bayan Lepas Factory, multiplied by approximately 65.00 sq. ft. required for each unit, and further multiplied by 9 months during the FYE 2025.

(6) The utilisation rate exceeded 100.0% due to the utilisation of production areas from the UHP segment to cater for higher orders secured from our customers.

Simpang Ampat Factory

		FYE 2025 (October 2025 – December 2025)		**FPE 2026 (January 2026 – March 2026)**	
Process	**Available assembly area (sq. ft.)[1]**	**Actual assembly area (sq. ft.)[2]**	**Utilisation rate (%)[3]**	**Actual assembly area (sq. ft.)[2]**	**Utilisation rate (%)[3]**
Abatement systems	32,175 (for 3 months)	5,265	[4] 16.4	6,435	20.0

Notes:

(1) Available assembly area is computed based on the total floor space of 10,725 sq. ft. in Simpang Ampat Factory allocated for the assembly of abatement systems, multiplied by 3 months during the financial year/period. For FYE 2025, the computation is based on 3 months' work following the relocation to the Simpang Ampat Factory in October 2025.

(2) Actual assembly area is calculated based on the number of full assembled abatement units in Simpang Ampat factory, multiplied by approximately 65.00 sq. ft. required for each unit, and further multiplied by 3 months in the relevant financial year/period.

(3) The utilisation rate is computed by dividing the actual assembly area occupied by the technical and production team with the available assembly area.

(4) The utilisation rate for the 3 months of FYE 2025 is lower as most of the abatement systems have been manufactured prior to the relocation to Simpang Ampat Factory to ensure seamless production process at that material point in time.

In line with our relocation to Simpang Ampat Factory, we have allocated a larger space for the assembly of our abatement systems. For illustration purpose, on a 12-month basis, the capacity-weighted utilisation rate for FYE 2025 was 80.8%, calculated based on the total actual assembly area of 78,390 sq. ft. divided by the total available assembly area of 96,975 sq. ft., taking into consideration the respective assembly capacities available at the Bayan Lepas Factory and Simpang Ampat Factory during the year. As such, we anticipate that this will increase our production capacity and enable us to take on more orders for abatement systems from customers in the future. Subsequent to our relocation to the Simpang Ampat Factory, our production capacity based on available assembly area for abatement segment increased to 128,700 sq. ft. (calculated over 12 months), thereby resulting in approximately 49.0% additional annual production capacity as compared to our Bayan Lepas Factory.

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6.10 EMPLOYEES

As at 31 December 2025, our Group has a total workforce of 88 employees of which 77 are permanent and 11 are contractual (foreign workers for Malaysia operation). As at LPD, our Group has a total workforce of 81 employees, of which 70 are permanent and 11 are contractual (foreign workers for Malaysia operation). All of our foreign workers for Malaysia and Singapore operations have valid working permits. The breakdown of our employees as at 31 December 2024, 31 December 2025 and the LPD are as follows:

Malaysia

	As at 31 December 2024			**As at 31 December 2025** [(4)]			**As at LPD** [(5)]		
Department	**Local**[(1)]	**Foreign**	**Total**	**Local**[(1)]	**Foreign**	**Total**	**Local**[(1)]	**Foreign**	**Total**
Director and key senior management	3	-	3	4	1	5	4	1	5
Finance	5	-	5	4	-	4	4	-	4
Human resource and administration	3	-	3	3	-	3	2	-	2
Sales and product management	7	-	7	3	-	3	4	-	4
Operations [(2)]	14	-	14	13	-	13	4	2	6
R&D	9	-	9	9	-	9	13	-	13
Technical and production	31	20	51	26	14	40	27	15	42
Others [(3)]	8	-	8	4	-	4	-	-	-
Total	**80**	**20**	**100**	**66**	**15**	**81**	**58**	**18**	**76**

Singapore

	As at 31 December 2024			**As at 31 December 2025**			**As at LPD**		
Department	**Local**[(6)]	**Foreign**	**Total**	**Local**[(6)]	**Foreign**	**Total**	**Local**[(6)]	**Foreign**	**Total**
Director and key senior management	1	1	2	1	1	2	1	1	2
Human resource and administration	1	1	2	-	-	-	-	-	[(7)]-
Sales and product management	5	2	7	3	1	4	1	1	2
Operations [(2)]	1	-	1	1	-	1	1	-	1
Total	**8**	**4**	**12**	**5**	**2**	**7**	**3**	**2**	**5**

Notes:

(1) Refer to Malaysians.

(2) Comprise employee functions related to quality assurance, logistics and storage, procurement, customer service and driver.

(3) Comprise clerks, security guards and cleaner.

(4) The substantial decrease in number of employees as at 31 December 2025 was mainly due to the resignation of employees, arising from the relocation of our factory from Bayan Lepas to Simpang Ampat in 2025 which resulted in commute challenges and inconvenience for certain employees. Despite the lower number of employees, our Group's operations were not materially impacted as the remaining workforce was sufficient to support the ongoing production at the material times as certain functions were streamlined through process optimisation and cross-deployment of personnel across UHP and abatement functions as well as outsourcing. As such, there was no material disruption in our order fulfilment or service delivery.

(5) The decrease in the number of employees in our operations as at LPD has not materially affected our business operations, as the quality assurance function has been integrated into and is managed by our technical and production teams, which are directly involved in our production process, thereby enabling effective monitoring of product quality and standards. Meanwhile, our logistics and storage, clerical, security guard and cleaning activities have been outsourced to third-party service providers.

(6) Refer to Singaporeans.

(7) As at the LPD, human resource and administration matter of the Singapore operation is handled by the human resource and administration staff based in Malaysia.

None of our employees belong to any labour union. As at LPD, there have not been any major industrial dispute pertaining to our employees. During the Financial Period Under Review and up to the LPD, there has not been any incidence of work stoppage or labour disputes that has materially affected our operations.

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6.11 MAJOR CUSTOMERS

Our top 5 major customers for the Financial Period Under Review are as follows:

FYE 2022

No.	Customer	Country	Products/ services[1]	Revenue contribution RM'000	Revenue contribution [1] %	Length of relationship Years [2]
1	Customer A	Singapore, Netherlands, and US	Precision Engineering Solutions	39,628	37.7	10
2	Customer B	Malaysia	Precision Engineering Solutions	23,954	22.8	5
3	Customer C	Singapore	Abatement Systems	7,694	7.3	6
4	Customer D	Malaysia	Precision Engineering Solutions	7,435	7.1	6
5	Customer E	China	Abatement Systems	4,222	4.0	10
			Subtotal	**82,933**	**78.9**	
			Total Revenue	**104,980**	**100.0**	

FYE 2023

No.	Customers	Country	Products/ services	Revenue contribution RM'000	Revenue contribution [1] %	Length of relationship Years [2]
1	Customer A	Singapore, Netherlands, and US	Precision Engineering Solutions	25,659	34.8	11
2	Customer B	Malaysia	Precision Engineering Solutions	14,688	19.9	6
3	Customer D	Malaysia	Precision Engineering Solutions	4,257	5.8	7
4	Customer E	China	Abatement Systems	4,230	5.7	11

No.	Customers	Country	Products/ services	Revenue contribution RM'000	(1) %	Length of relationship Years (2)
5	EcoSys Abatement LLC (3)	US	Abatement Systems	4,086	5.5	7
			Subtotal	**52,920**	**71.7**	
			Total Revenue	**73,784**	**100.0**	

FYE 2024

No.	Customers	Country	Products/ services	Revenue contribution RM'000	(1) %	Length of relationship Years (2)
1	Customer A	Singapore, Netherlands, and US	Precision Engineering Solutions	32,272	36.3	12
2	Customer B	Malaysia	Precision Engineering Solutions	22,424	25.2	7
3	Customer C	Singapore	Abatement Systems	6,559	7.4	8
4	Customer F	India and Singapore	Abatement Systems	6,316	7.1	4
5	EcoSys Abatement LLC (3)	US	Abatement Systems	4,775	5.4	8
			Subtotal	**72,346**	**81.4**	
			Total Revenue	**88,814**	**100.0**	

FYE 2025

No.	Customers	Country	Products/ services	Revenue contribution RM'000	(1) %	Length of relationship Years (2)
1	Customer A	Singapore, South Korea, Netherlands, and US	Precision Engineering Solutions	29,875	27.4	13
2	Customer B	Malaysia	Precision Engineering Solutions	27,669	25.4	8

No.	Customers	Country	Products/ services	Revenue contribution RM'000	(1) %	Length of relationship Years (2)
3	Customer F	India and Singapore	Abatement systems	22,172	20.4	5
4	Customer I	India	Abatement systems	10,549	9.7	<1
5	Customer G	India	Abatement systems	3,534	3.2	1
			Subtotal	**93,799**	**86.1**	
			Total Revenue	**108,944**	**100.0**	

FPE 2026

No.	Customers	Country	Products/ services	Revenue contribution RM'000	(1) %	Length of relationship Years (2)
1	Customer B	Malaysia	Precision Engineering Solutions	6,095	27.0	9
2	Customer A	Singapore, South Korea, Netherlands and US	Precision Engineering Solutions	6,048	26.8	14
3	Customer J	India	Abatement Systems	4,522	20.0	<1
4	Customer F	India and Singapore	Abatement Systems	1,307	5.8	6
5	Customer K	Japan and South Korea	Abatement Systems	935	4.1	10
			Subtotal	**18,907**	**83.7**	
			Total Revenue	**22,554**	**100.0**	

Notes:

Precision engineering solutions - ultra-high purity fabrication of precision engineering components and sub-assembly modules

Abatement systems - R&D, customisation, assembly, installation, testing, commissioning and maintenance of abatement systems

(1) Calculated as a percentage of total revenue in the respective financial year/period.

(2) The length of relationship is determined as at the respective financial year/period.

(3) EcoSys Abatement LLC is not part of our Group and it was previously wholly-owned by our Group's Managing Director, Chan Chee Wei. Please refer to Sections 9.1 and 10.1 for further information on the disposal of EcoSys Abatement LLC.

Dependency on Customer A and Customer B

We are dependent on:

- Customer A which contributed 37.7%, 34.8%, 36.3%, 27.4% and 26.8%; and
- Customer B which contributed 22.8%, 19.9%, 25.2%, 25.4% and 27.0%

to our Group's revenue during the Financial Period Under Review respectively.

Customer A and Customer B are our major customers operating in the semiconductor industry, to whom our Group supplies fabricated services for its ultra-high purity engineering components and sub-assembly modules. As at LPD, we do not enter into any long-term agreements with Customer A and Customer B as our sales are based on purchase orders. We have established long term relationships with our major customers and maintained good business relationships with them. In the past, we have not encountered any major problems in our past dealings with them. The continuity of our business with them depends on various factors including, among others, our ability to consistently meet their specifications and requirements, competitive pricing, timely delivery and customer service.

Non-dependency on Customer F and Customer J

Notwithstanding the contribution of Customer F and Customer J of more than 10.0% to our Group's revenue for the FYE 2025 and FPE 2026, our Group is not dependent on them as the transactions with Customer F and Customer J are made based on a purchase order basis without any long-term contractual obligation. The volume and timing of orders are principally determined by their specific requirements for abatement systems, which are influenced by their project requirement or upgrading plans, and may consequently fluctuate from year to year.

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6.12 MAJOR SUPPLIERS

Our top 5 major suppliers for the Financial Period Under Review are as follows:

FYE 2022

No.	Suppliers	Country	Products/ services sourced	Purchases value RM'000	Purchases value [(1)] %	Length of relationship Years [(2)]
1	Singafluid Systems Pte Ltd ("**Singafluid**")	Singapore	Fitting connectors	23,207	30.3	8
2	Anhui Group	China	Components and modules [(3)]	11,127	14.5	4
3	Semisysteme Asia Pte Ltd	Singapore	Tubing and fitting connectors	6,515	8.5	8
4	Fujikin Singapore Pte Ltd	Singapore	Fitting connectors	4,173	5.5	8
5	Song Tat Precision Pte Ltd	Singapore	Precision parts	3,950	5.2	4
			Subtotal	**48,972**	**64.0**	
			Total Purchase	**76,535**	**100.0**	

FYE 2023

No.	Suppliers	Country	Products/ services sourced	Purchases value RM'000	Purchases value [(1)] %	Length of relationship Years [(2)]
1	Singafluid	Singapore	Fitting connectors	18,961	46.3	9
2	Anhui Group	China	Components and modules [(3)]	13,881	33.9	5
3	AVF Solutions (M) Sdn Bhd	Malaysia	Fitting connectors	1,924	4.7	4
4	Ham-Let Singapore Valves & Fittings Pte Ltd [(4)]	Singapore	Fitting connectors	765	1.9	9
5	YFMD Technology Development Co Ltd	Hong Kong	Precision parts	688	1.7	1
			Subtotal	**36,219**	**88.5**	
			Total Purchase	**40,975**	**100.0**	

FYE 2024

No.	Suppliers	Country	Products/ services sourced	Purchases value RM'000	(1) %	Length of relationship Years (2)
1	Singafluid	Singapore	Fitting connectors	26,956	38.1	10
2	Anhui Group	China	Components and modules (3)	24,035	33.9	6
3	Sermax Cryogenics Sdn Bhd	Malaysia	Tubing	2,595	3.7	4
4	AVF Solutions (M) Sdn Bhd	Malaysia	Fitting connectors	2,377	3.4	5
5	Fujikin Singapore Pte Ltd	Singapore	Fitting connectors	1,938	2.7	10
			Subtotal	**57,901**	**81.8**	
			Total Purchase	**70,817**	**100.0**	

FYE 2025

No.	Suppliers	Country	Products/ services sourced	Purchases value RM'000	(1) %	Length of relationship Years (2)
1	Singafluid	Singapore	Fitting connectors	18,363	30.8	11
2	Anhui Group	China	Components and modules (3)	9,282	15.6	7
3	Pfeiffer Vacuum Malaysia Sdn Bhd	Malaysia	Fitting connectors	3,053	5.1	11
4	Ham-Let Singapore Valves & Fittings Pte Ltd	Singapore	Fitting connectors	2,733	4.6	11
5	Anhui Guangzhi Electric Co. Ltd	China	Components and modules (3)	2,439	4.1	<1
			Subtotal	**35,870**	**60.2**	
			Total Purchase	**59,571**	**100.0**	

FPE 2026

No.	Suppliers	Country	Products/ services sourced	Purchases value RM'000	(1) %	Length of relationship Years (2)
1	Singafluid	Singapore	Fitting connectors	4,888	21.7	12
2	Ham-Let Singapore Valves & Fittings Pte Ltd	Singapore	Fitting connectors	3,549	15.8	12
3	Anhui Group	China	Components and modules (3)	2,369	10.5	8
4	Fujikin Singapore Pte Ltd	Singapore	Fitting connectors	2,274	10.1	12
5	Pfeiffer Vacuum Malaysia Sdn Bhd	Malaysia	Fitting connectors	1,708	7.6	12
			Subtotal	**14,788**	**65.7**	
			Total Purchase	**22,476**	**100.0**	

Notes:

(1) Calculated as a percentage of total purchases incurred for the respective financial year/period.

(2) The length of relationship is determined at each of the respective financial year/period.

(3) The modules and components are the sub-assembled modules within an abatement systems which consist of mainly electronic parts, mechanical parts and metal parts.

(4) A subsidiary of Ultra Clean Holdings Inc, a company listed on the NASDAQ Stock Market.

During the Financial Period Under Review, our top 5 major suppliers contributed 64.0%, 88.5%, 81.8%, 60.2% and 65.7% to our Group's purchases incurred. Notwithstanding the contribution of Singafluid and Anhui Group of more than 10.0% during the Financial Period Under Review, our Group is not dependent on them.

Non-dependency on Singafluid

During the Financial Period Under Review, Singafluid contributed 30.3%, 46.3%, 38.1%, 30.8% and 21.7% of our Group's purchases incurred respectively.

We are required by our major customers to purchase Swagelok® brand fluid system components for our UHP segment from suppliers which include Singafluid. Nonetheless, we are not dependent on Singafluid as:

(i) we are able to source for Swagelok® brand components from alternative supplier such as AVF Solutions (M) Sdn Bhd in FYE 2023 and FYE 2024, demonstrating the availability of substitute supply channels; and

(ii) the approved supplier list of our customers may change from time to time and may include other substitute products that are not Swagelok® brand.

Non-dependency on Anhui Group

	Purchases value									
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Anhui Group	11,127	14.5	13,881	33.9	24,035	33.9	9,282	15.6	2,369	10.5

During the Financial Period Under Review, Anhui Group contributed 14.5%, 33.9%, 33.9%, 15.6% and 10.5% of our Group's purchases incurred respectively.

Prior to the Investment in Anhui Automation, Anhui Automation was a company owned by Chan Chee Wei through Wuhu Yihe Financial Consulting Co Ltd (100.0%) in 2018 and Eco Research (85.0%) in 2020. As such, our Group had procured modules and components of our abatement systems directly from Anhui Automation during the Financial Period Under Review. As at LPD, Anhui Group is our associated companies where we hold 30.0% equity interests in Anhui Automation.

Notwithstanding the contribution of Anhui Group of more than 10.0% to our Group's purchases incurred during the Financial Period Under Review, we are not dependent on it due to the following:

(i) our Group has started to procure the components and modules of abatement systems directly from other 14 suppliers in China subsequent to the Internal Restructuring, resulting in a wider distribution of our Group's purchases;

(ii) for FYE 2025, the purchases from Anhui Group of RM9.28 million (or 15.6%) of the total purchases of FYE 2025 had reduced significantly as compared to the purchases of RM24.04 million (or 33.9%) of the total purchases during FYE 2024, following our Group's decision to gradually procuring from other suppliers since second quarter of 2025; and

(iii) the components and modules supplied by Anhui Group are not unique and exclusive to our Group, as equivalent components and modules are readily available from alternative suppliers in China. This enables our Group to switch suppliers without disruption.

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6.13 EXCHANGE CONTROL

Singapore

(a) Repatriation of funds

There are generally no restrictions imposed on the repatriation of funds or remittance of profits, whether in the form of dividends or interests, or capital into or out of Singapore, or significant restrictions on remittances, capital movement and foreign currency exchange transactions by a company incorporated in Singapore to its shareholder(s) or holding company incorporated outside of Singapore. This is however, subject to anti-money laundering and counter-financing of terrorism laws, including the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 and the Terrorism (Suppression of Financing) Act 2002, and taxation related considerations under the relevant and applicable Singapore laws.

Generally, repatriation of profits and remittances of funds out of a company's share capital is entirely dependent on the ability of such company to pay funds to its shareholder(s) in accordance with its constitution and the provisions of CA 1967.

(b) Remittance of profits

CA 1967 permits remittance of profits to a company's shareholders if it is effected through payment of dividends. Under the CA 1967, a company may only pay dividends to its shareholders out of profits of the company. The company may declare dividends in accordance with its constitution and the directors may make a recommended rate to be paid as dividends, which will be voted on and approved by shareholders at the company's annual general meeting or extraordinary general meeting.

(c) Withholding tax

Singapore adopts a one-tier corporate taxation system whereby any dividends paid on or after 1 January 2008 by any company resident in Singapore are exempt from income tax so long as the said dividend is not paid wholly or in part out of income exempted from tax. Such dividends are tax-exempt in the hands of the shareholders, regardless of whether the shareholder is a company or an individual and regardless of the shareholders' nationalities.
Withholding tax is applicable to payments made to non-resident companies and individuals for Singapore-sourced income unless it is an exempted income under the Income Tax Act 1947 of Singapore ("**Income Tax Act**") for services rendered in Singapore. As dividend payments are exempted incomes under the Income Tax Act, the dividend payments to both resident shareholders and non-resident shareholders will not be subject to withholding tax.

China

(a) Repatriation of funds

There is no strict system of foreign exchange controls which regulates the inflow and outflow of funds from a Chinese company to its foreign investors. Article 21 of the Foreign Investment Law of the People's Republic of China allows the capital contributions, profits, capital gains, asset disposal income, intellectual property licensing fees, legally obtained damages or compensation, liquidation proceeds and so forth which are made or obtained in China by the foreign investors to be freely remitted to overseas in RMB or any other foreign currencies in accordance with the applicable laws of China.

(b) Remittance of profits

The declaration and distribution of dividends to the shareholders of Chinese companies shall be carried out in accordance with the Company Law of the People's Republic of China ("**Company Law**") and the company's articles of association. The Company Law provides that a Chinese company can only distribute dividends to its shareholders provided it has fulfilled certain requirements: (a) allocated 10% of the after-tax profit to the statutory reserve fund and in the event the accumulated amount of the statutory reserve fund exceeds 50% of the company's registered capital, no more contribution is required; (b) made up losses from the previous years with current year's profits before making the contribution under item (a); and (c) complied with any shareholders' resolution requiring a portion of the after-tax profit to be allocated to the discretionary reserve fund.

(c) Withholding tax

The Corporate Income Tax Law of the People's Republic of China provides for a standard withholding tax rate of 20% on dividends and other China-sourced passive income of a non-resident enterprises. However, Article 91 of the Implementation Regulations for the Corporate Income Tax Law of the People's Republic of China reduces the withholding tax rate to 10% effective from 1 January 2008.

In addition, the Government of the PRC and the Government of Malaysia entered into the Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income ("**AADT**"). Pursuant to Article 11 (II) of the AADT, dividends paid by a Chinese company to a resident of Malaysia shall be taxed in China according to the Chinese laws, but where the beneficial owner of the dividends is a Malaysian, the withholding tax shall not exceed 10% of the gross amount of such dividends. As such, the withholding tax imposed in China on the dividend remitted from Anhui Automation to SIW Manufacturing or any other Malaysian shareholder will not exceed 10%.

Taiwan

(a) Repatriation of funds

Taiwan does not impose strict foreign exchange controls on the repatriation of funds from Taiwanese companies to their foreign investors. Article 12 of the Act For Investment by Foreign Nationals provides that Taiwanese companies may freely remit funds including contributions, profits, capital gains and asset disposal income which are made or obtained in Taiwan to their foreign investors. Such remittances may be made in TWD or any other foreign currency subject to compliance with the applicable laws.

Taiwan also does not impose procedural restrictions on the inflow and outflow of funds that do not involve the foreign exchange of TWD. However, where a fund transfer involves the foreign exchange of TWD, any single remittance of TWD 500,000 or more, whether relating to foreign exchange incomes, expenditure or transactions, should be reported to the Central Bank of the Republic of China (Taiwan) ("**CBC**") in accordance with the Regulations Governing the Declaration of Foreign Exchange Receipts and Disbursements or Transactions and other relevant requirements, and no special approval is required from the CBC for such remittances.

(b) Remittance of profits

The Company Act of Taiwan provides that a Taiwanese company may distribute dividends or bonuses only if it has surplus earnings. Before making any distribution of dividends, a Taiwanese company must ensure that (1) all applicable taxes have been paid; (2) all accumulated losses have been fully covered; (3) 10% of its after-tax profit has been set aside for legal reserve until the accumulated amount reaches the company's total paid-in capital; and (4) any special reserve as required under the company's article of association or shareholders' resolution has been set aside.

(c) Withholding tax

All dividends distributed by Taiwanese companies are subject to withholding tax. The applicable tax rate depends on the residency status of the dividend recipient. When a Taiwanese company distributes dividends to its foreign corporate or individual shareholders, it is required to withhold 21% income tax on the dividend payment. When processing outward remittances of such dividends or profits, banks may require companies to provide evidence that the relevant taxes have been duly paid before allowing the transfer.

Notwithstanding, the above policies on the repatriation of funds, remittance of profits and taxation in Singapore, China and Taiwan are not expected to have a material adverse impact on the availability of cash and cash equivalents for use by SIW Manufacturing and the remittance of dividends, interest or other payments to SIW Manufacturing as the relevant jurisdictions generally permit repatriation of funds and remittance of dividends, interest or other payments to foreign investors subject to compliance with the applicable procedural and administrative requirements as set out above.

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6.14 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Our commitment to ESG principles is fundamental to our business strategy. We aim to drive sustainable growth while ensuring our activities contribute positively to the communities in which we operate and uphold the highest standards of corporate governance. To this end, our Group has implemented, and is in the midst of implementing, the following practices and measures:

Environmental

Our Group's operation is not classified as high-emission operation as we operate as an industrial solutions provider to the semiconductor industry, with activities that are primarily mechanical and assembly-based, rather than energy-intensive or combustion-driven. We do not undertake on-site fuel combustion for power generation, incineration activities or industrial processes that generate material direct emissions. Energy consumption is mainly limited to electricity for operational and support functions and remains moderate, consistent with light-to-medium industrial activities.

As we are involved in the design and assembly of abatement systems which are deployed at customers' facilities to mitigate emissions and pollutants generated within the semiconductor manufacturing ecosystem, these activities do not involve the generation of emissions and are aligned with environmental risk-mitigation objectives. While we operate within an industrial setting, our direct environmental footprint is assessed to be low to moderate and effectively managed.

Our Group is committed to reducing our impact of business operations on the environment. The following practices are among the measures that have been implemented and are in the midst of implementing.

(i) Waste Management

Our Group is committed to responsible waste management as part of our ESG initiatives. We actively reuse stainless steel and iron scraps generated from product cuts. Instead of discarding these materials, we repurpose them in our production cycle, minimising waste and maximising resource efficiency. In addition, we adhere to a bi-annual for a proper scheduled waste disposal of waste oil, empty containers, and waste rags, ensuring compliance with environmental regulations. All stainless steel and iron waste, including debris and by-products from our production processes, are redirected to scrap buyers as part of our commitment to 3R practices – namely reduce, reuse and recycle.

(ii) Use of Raw Materials

In our fabrication activities, we prioritise the use of stainless steel with higher durability and longevity. These raw materials are not only robust but also contribute to the creation of long-lasting machinery that reduces the need for frequent replacements. We ensure that our products are built to withstand the rigors of industrial use, which aligns with our commitment to sustainability.

(iii) Energy Efficiency

We prioritise smart and energy-efficient practices despite our overall energy consumption and use of natural resources remain relatively low. We are developing and implementing effective strategies for efficient energy use is essential, such as:

- Installation of light-emitting diode (LED) lightings in most of our production and office areas. In addition, we also maximise the use of natural sunlight in certain production area. As part of our long term plan, we intend to install solar panels in strategic locations to replace or complement the existing LED lighting.

- Transition to the use of electric forklifts in our daily operations. As we continue to prioritise better energy utilisation and conservation, expanding the adoption of electric vehicles across our operations.

Social

Our Group is dedicated to implementing social initiatives to address social issues and promote the well-being of our stakeholders. These efforts aim to foster social equity, enhance quality of life, and promote sustainable developments.

(i) Safe and Healthy Workplace

In order to safeguard our employees, we have conducted comprehensive Noise Risk Assessments (NRA) and Chemical Health Risk Assessments. These evaluations are designed to identify and manage potential hazards from noise and chemicals, ensuring adherence to high safety standards and minimizing health and productivity risks.

We also adhere strictly to the Occupational Safety and Health Act 1994, in which we have established an emergency response team headed by the trained safety and health coordinator and dedicated to overseeing workplace safety and health in full compliance with all relevant laws and regulations. Our personnel are equipped with adequate safety tools, up-to-date information, thorough training and personal protective equipment. These proactive measures have successfully resulted in zero-incident environment at our factories and workplaces.

(ii) Employment Diversity and Equal Opportunity

We are steadfast in our commitment to adhering to Malaysian labour regulations. We strive to ensure that all employment practices align with the stringent requirements of Malaysian laws and regulations which include:

- Equitable wages: Guaranteeing fair compensation that meets or exceeds legal standards, while also aligning with industry benchmarks to ensure competitive pay for all employees;

- Anti-discrimination: Implementing robust policies to prevent discrimination based on race, gender, religion, age, or disability, ensuring a diverse and inclusive workplace where every employee is treated with dignity and respect; and

- Labour rights: Upholding all fundamental labour rights as stipulated by Malaysian regulations, including safe working conditions, reasonable working hours, and the right to collective bargaining.

(iii) Community Engagement

Our Group also fulfil our corporate social responsibilities by engaging the community. One of our key projects is a blood donation collaboration campaign with a local general hospital. Moving forward, we have several plans in place, including visits to orphanages and other community outreach programs. We intend to expand community programs to include education related collaborations and skill based volunteerism.

As part of our long-term goal, our Group intends to enhance workforce diversity through inclusive recruitment initiatives and structured employee development programs.

Governance

Our Board is dedicated in maintaining a high corporate governance standard through the following governance practices:

(i) Laws and Regulations

Our Group is committed to conducting our business ethically and in compliance with all relevant laws and regulations as disclosed in Section 6.5.15 of this Prospectus.

(ii) MCCG

Our Group has adopted the principles and practices of the latest MCCG which covers the following principles:

- Practices 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 2.1, 3.1, 3.2, 4.1, 4.2, 4.3, 4.5, 5.1, 5.2, 5.3, 5.5, 5.6, 5.8, 5.9, 7.1 and 7.2 under Principle A: board leadership and effectiveness; and

- Practices 9.1, 9.2, 9.3, 9.4, 9.5, 10.1, 10.3 and 11.1 under Principle B: effective audit and risk management.

Our Group will be adopting the following principles and practices of the latest MCCG that are applicable only to our Group after Listing:

- Practices 4.4, 5.7, 5.10, 6.1, 8.1 and 8.2 under Principle A: board leadership and effectiveness;

- Practices 10.2 and 11.2 under Principle B: effective audit and risk management; and

- Practices 12.1, 13.1, 13.2, 13.3, 13.4, 13.5 and 13.6 under Principle C: integrity in corporate reporting and establishing meaningful relationship.

In seeking to conduct our business ethically, our Group has adopted a zero-tolerance policy towards any form of bribery and corruption in our business dealings and as such we have put in place policies and procedures to manage our corporate liability risks. This includes the formalisation and adoption of the Whistleblowing Policy, Anti-Bribery and Anti-Corruption Policy, and Code of Conduct and Ethics.

(iii) Enterprise Risk Management

In relation to our Group's risk management framework, our management is constantly updating our Group's risk register to reflect the risk areas faced by our Group, which include strategic risks, operational risks, regulatory risks and financial risks. We also monitor the mitigation plans and actions in place on a periodic basis. This will ensure the risks identified are at an acceptable level towards achieving our Group's objectives. Our Group assures a transparent reporting on risk exposure and mitigation measures especially to the unique risks associated with the industry.

Our Board recognises that our Group's dynamic business environment which necessitates continuous evolution of our ESG practices to stay aligned with these challenges. Consequently, our Board will proactively direct and develop initiatives and action plans as needed to enhance our Group's ESG practices from time to time.

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PROVIDENCE

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T: +603 7625 1769

4 September 2026

The Board of Directors
ECOSYS (MALAYSIA) BERHAD
No. 25, Lorong Beringin 2
Taman Industri Beringin
14100 Simpang Ampat
Pulau Pinang
Malaysia.

Dear Sirs,

Outlook of the Precision Engineering Solutions for the Pan-Semiconductor Industry in Malaysia and Global Abatement Solutions Industry in conjunction with the Listing of ECOSYS (MALAYSIA) BERHAD on the ACE Market of Bursa Malaysia Securities Berhad

PROVIDENCE STRATEGIC PARTNERS SDN BHD ("**PROVIDENCE**") has prepared this independent market research report on the Outlook of the Precision Engineering Solutions for the Pan-Semiconductor Industry in Malaysia and Global Abatement Solutions Industry for inclusion in the Prospectus of ECOSYS (MALAYSIA) BERHAD.

PROVIDENCE has taken prudent measures to ensure reporting accuracy and completeness by adopting an independent and objective view of these industries within the confines of secondary statistics, primary research and evolving industry dynamics.

For and on behalf of PROVIDENCE:

ELIZABETH DHOSS
EXECUTIVE DIRECTOR

About PROVIDENCE STRATEGIC PARTNERS SDN BHD:

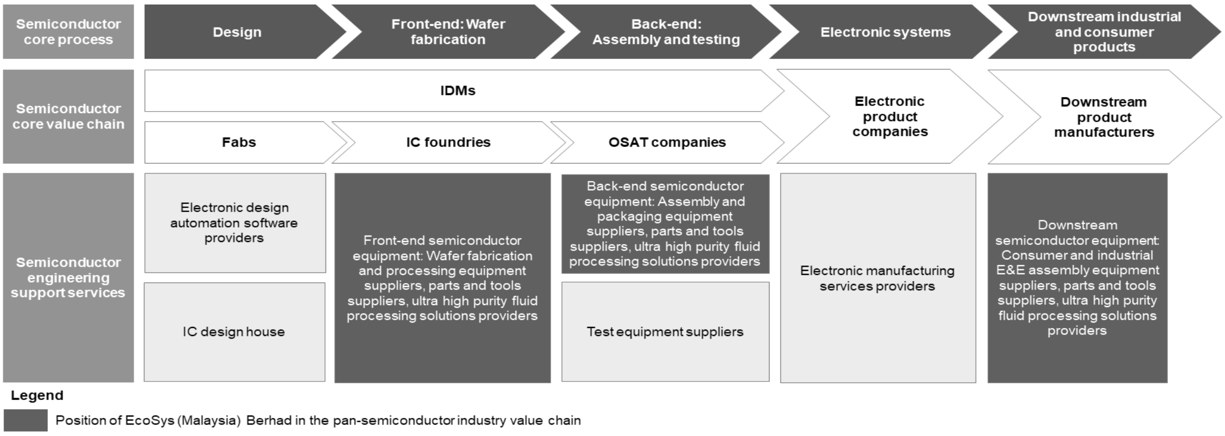
PROVIDENCE is an independent research and consulting firm based in Petaling Jaya, Selangor, Malaysia. Since our inception in 2017, PROVIDENCE has been involved in the preparation of independent market research reports for capital market exercises. Our reports aim to provide an independent assessment of industry dynamics, encompassing aspects such as industry performance, demand and supply conditions, competitive landscape and government regulations.

About ELIZABETH DHOSS:

Elizabeth Dhoss is the Executive Director of PROVIDENCE. She has more than 15 years of experience in market research for capital market exercises. Elizabeth Dhoss holds a Bachelor of Business Administration from the University of Malaya, Malaysia.

1 INTRODUCTION

EcoSys (Malaysia) Berhad is principally an investment holding company. Through its subsidiaries, EcoSys (Malaysia) Berhad is principally involved in the provision of industrial solutions for the pan-semiconductor industry, comprising the ultra-high purity fabrication of precision engineering components and sub-assembly modules; as well as the research and development ("**R&D**"), customisation, assembly, installation, testing, commissioning and maintenance of abatement systems. The position of EcoSys (Malaysia) Berhad within the pan-semiconductor industry value chain is as illustrated below:



2 PRECISION ENGINEERING SOLUTIONS FOR THE PAN-SEMICONDUCTOR INDUSTRY IN MALAYSIA

The semiconductor industry refers to companies that are involved in the front-end and back-end manufacturing of semiconductors. The pan-semiconductor industry refers to the broader semiconductor and electronics industry, whereby it encompasses semiconductor companies that design, develop, and sell semiconductor chips, but do not engage in semiconductor manufacturing. In this context, the pan-semiconductor industry is a general term that includes integrated circuits ("**ICs**"), flat panel displays, light emitting diodes ("**LEDs**"), solar cells, discrete devices, semiconductor equipment materials industries and semiconductors.

Semiconductor manufacturing is a complex process that can be broadly divided into the front-end and back-end processes. The front-end semiconductor manufacturing process refers to the wafer fabrication process, and is the initial stage in the production of ICs, and other semiconductor devices in specialised semiconductor manufacturing facilities that are known as fabricators ("**fabs**"). In back-end manufacturing, silicon wafers produced by fabs are converted into finished chips which are then ready to be assembled into electronic devices. These chips are tested before being delivered to downstream electronic device manufacturers.

Ultra high purity fluid processing solutions are complex networks of pipes and machinery that handle liquid and gaseous fluids throughout a semiconductor fab. The process of manufacturing semiconductors requires liquid and gaseous fluids such as pure water, liquid cooling media, acids such as hydrofluoric acid, hydrochloric acid and sulphuric acid as well as soda lye or solvents. These fluids are used to facilitate heating and cooling, storage and transportation of fluids, processing of products, mixing of fluids from several sources, as well as the collection and storage of finished products. These fluids are typically delivered to semiconductor manufacturing processes through ultra high purity fluid processing systems comprising complex networks of pipes that handle large volumes necessary for the continuous operations of semiconductor fabs. Ultra high purity process systems are a key technology in advanced semiconductor manufacturing, ensuring that each wafer undergoes critical surface treatments and depositions with stringent purity requirements, from the stages of planarisation and deposition to diffusion and oxidation, that collectively enable the production of smaller, faster, and more energy-efficient semiconductor devices. As device nodes shrink to sub-7 nanometer geometries, the tolerance for contamination becomes virtually zero and this underscores the indispensable role of ultra high purity chemicals and equipment in driving Moore's Law[1] forward.

In recent years, IC manufacturers across foundries, logic, memory, and sensor applications have intensified their focus on process variability and yield optimisation. This has elevated the importance of ultra high purity process systems that

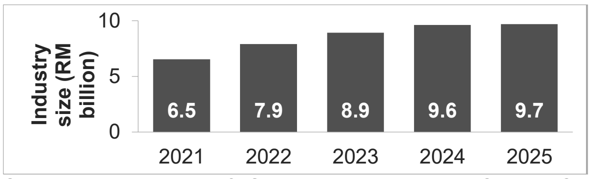
[1] Moore's Law is the observation that the number of transistors on an IC will double every two years with minimal rise in cost

can deliver consistent film thickness, uniform dopant distribution, and defect-free surfaces at high throughput.

INDUSTRY PERFORMANCE, GROWTH AND PROSPECTS

The precision engineering solutions industry in Malaysia, based on the sales value of fabricated metal products, grew from RM6.5 billion in 2021 to RM9.7 billion in 2025 at a compounded annual growth rate ("**CAGR**") of 10.5%. The high vaccination rates, economic recovery and lifting of operating restrictions in April 2022 and Malaysia's economic recovery post COVID-19 supported growth in demand for precision engineering solutions in 2022.

Precision engineering solutions industry in Malaysia



Source: Department of Statistics Malaysia, PROVIDENCE analysis

PROVIDENCE projects the precision engineering solutions industry to further grow from RM9.7 billion in 2025 to RM11.9 billion in 2027 at a CAGR of 10.8%. The growth of the precision engineering solutions industry in Malaysia will be driven by factors described under Demand Conditions: Key Growth Drivers.

DEMAND CONDITIONS: KEY GROWTH DRIVERS

Growth in the pan-semiconductor industry drives demand for precision engineering solutions

- **Semiconductor and electronics**

  Between 2015 and 2025, the global sales of semiconductor and electronics increased from USD335.2 billion (RM1.3 trillion) to USD795.6 billion (RM3.2 trillion), at a CAGR of 9.0%[2, 3] as worldwide demand has been largely driven by:

  - the technological revolution with 5G adoption and the emergence of internet of things ("**IoT**"), artificial intelligence and big data analytics, which have resulted in the emergence of new final electronic products including smart factories (where machinery, equipment and tools are fully interconnected), autonomous cars (which are self-driving or driverless cars) and smart home devices (such as smart lighting, door locks and home appliances). This technological revolution of semiconductor and electronic products is expected to continue driving new developments in the semiconductor and electronics industry to produce more advanced semiconductor and electronic products in terms of performance, capacity and technology; and
  - rapid technological advancements which have led to continuous introductions of new product innovations and advancements. Final electronic products, especially consumer electronic products, are subject to relatively shorter product lifecycles, given that consumers are highly receptive to new product innovations and advancements.

- **Solar**

  The global renewable energy industry, as measured by cumulative installed capacity, grew from 1,852 gigawatt ("**GW**") in 2015 to 5,149 GW in 2025, at a CAGR of 10.8%.[4] Malaysia's cumulative installed capacity for solar photovoltaic has been growing from 266 MW in 2015 to 3,074 MW in 2025, at a CAGR of 27.7%. The growth of the global renewable energy industry has been largely supported by the initiatives and measures taken by the governments to drive the adoption of renewable energy in their respective countries.

- **Electric vehicle ("EV")**

  The global sales of EV grew from 1.5 million vehicles in 2015 to 20.9 million vehicles in 2025. Global sales of EV are further projected to reach 23.4 million vehicles in 2026 by the International Energy Agency. The global EV market has been, and is expected to continue to be, driven by government incentives to promote EV sales, lower battery costs, increase in EV manufacturing and increase in commercial spending on EVs.

With the growth of technology and increasing demand for consumer and industrial electronics devices, the need for ultra high purity systems is rising, making them indispensable in achieving optimal performance and yielding quality of semiconductors.

Growth prospects of the semiconductor and electronics ecosystem in Penang support demand for precision engineering solutions

The electrical and electronics ("**E&E**") industry in Penang is vibrant and attracts greenfield and brownfield investments from local and foreign multinational corporations, especially in Bayan Lepas and Batu Kawan. Several business

[2] Semiconductor Industry Association

[3] USD to RM in 2015 at USD1 = RM3.9064 and 2025 at USD1 = RM4.0570. Sourced from the Central Bank of Malaysia

[4] Source: International Renewable Energy Agency

opportunities for engineering solutions providers stem from multinational corporations in the semiconductor industry who are seeking to expand their existing operating capacities and/or build new plants in Penang. Penang attracted RM32.0 billion in total approved manufacturing investments in 2024. On the trade front, Penang's exports were valued at RM611.3 billion in 2025, among which integrated electronic circuits, E&E products and piezoelectric crystals, and components made up 73.6% of total exports. The State Government of Penang has announced that there are development plans for Bandar Cassia Technology Park and Batu Kawan Industrial Park 3 to ensure there are sufficient industrial lands especially for promoted industries such as the E&E, electronics manufacturing services, LED, medical devices, aerospace, semiconductor, automotive and other related industries. Further developments in these areas will support demand for ultra-high purity fabrication of precision engineering components and sub-assembly modules from companies in the pan-semiconductor industry.

Foreign investment and domestic investment growth promote investments in engineering solutions

Malaysia recorded RM426.7 billion in approved investments in 2025, an 11.0% year-on-year growth compared to the RM384.4 billion raised in 2024. The services sector continues to be a key driver of Malaysia's economic expansion, securing RM281.3 billion in approved investments or 65.9% of the total approvals. The information and communication sub-sector led the services sector's growth, attracting RM152.9 billion or 54.4% of total service sector investments. These investments reflect the country's rapid adoption of digital technologies across industries such as agriculture, healthcare, finance, tourism, and Islamic digital economy. Malaysia's manufacturing sector secured RM131.3 billion in approved investments or 30.8% of the total approvals. Foreign investments were the dominant contributor, totalling RM100.6 billion (76.6%), while domestic investments remained substantial at RM30.7 billion. The E&E industry secured the major share of investments in the manufacturing sector with RM28.5 billion or 21.7% affirming Malaysia's role in the global technology supply chain.[6] Such investments are expected to be benefit industry players offering precision engineering solutions and particularly ultra-high purity fabrication of precision engineering components and sub-assembly modules in the pan-semiconductor industry.

INDUSTRY DYNAMICS

Capital funding

A certain degree of capital investment is required on the part of industry players to be able to expand their services at competitive cost levels. This includes, but is not limited to, the acquisition of new or additional machinery, acquisition and development of additional factory floor space, and the development of additional infrastructure. To this end, an industry player may depend on external funding should internal funds be deemed insufficient.

Geopolitical factors

End user industries of precision engineering solutions are subject to changes in government policies and regulations. On 2 April 2025, the government of the United States of America ("**USA**") announced the imposition of reciprocal tariffs on imports into the USA from nearly every other nation and jurisdiction in the world, ranging from 10.0% to as high as 50.0%. Following negotiations between the Government of Malaysia ("**Malaysia Government**") and the government of the USA, the tariff for Malaysia was lowered to 19.0% and took effect from 1 August 2025. Semiconductors remain exempted from the 19.0% tariff.

Sanctions on semiconductor and electronics manufacturers in China by the USA have increased, limiting access to crucial technologies such as artificial intelligence and advanced manufacturing. This has prompted China to intensify its attempts to attain semiconductor self-sufficiency, while the USA continues to tighten export prohibitions in order to hinder China's technical gains.

The COVID-19 pandemic highlighted gaps in worldwide semiconductor supply networks, which led to shortages in areas such as automotive electronics and consumer electronics. The COVID-19 pandemic emphasised the need for increased supply chain resilience and diversity to avoid repeat disruptions.

COMPETITIVE LANDSCAPE

The precision engineering solutions industry is competitive with a wide pool of industry players serving the E&E and other manufacturing end user industries in Malaysia. Nonetheless, there are high barriers to entry that can restrict the entry of new firms into the precision engineering solutions industry, specific to the provision of ultra-high purity fabrication of precision engineering components and sub-assembly modules, among which include:

- **Capital intensive industry:** The industry is capital intensive as initial investments are required to secure manufacturing space, machinery and equipment, as well as raw materials for manufacturing activities; and

[6] Malaysia Performance Investment Report 2025, MIDA

- **Strong technical skills:** Industry players require a certain degree of technical competence and know-how in order to deliver customised precision metal parts.

EcoSys (Malaysia) Berhad achieved a revenue of RM108.9 million in the financial year ended ("**FYE**") 31 December 2025, from which RM63.0 million is from the provision of ultra-high purity fabrication of precision engineering components and sub-assembly modules. Thus, based on its segmental revenue of RM63.0 million from provision of ultra-high purity fabrication of precision engineering components and sub-assembly modules in FYE 31 December 2025 relative to Malaysia's market size for the precision engineering solutions industry of RM9.7 billion, EcoSys (Malaysia) Berhad registered a market share of 0.6%.

The following sets out the latest available revenues of private and public listed industry players in Malaysia that are involved in the provision of precision engineering solutions for the pan-semiconductor industry with Group revenues of RM20.0 million and above:

Industry player [a]	Latest available FYE	Segmental revenue (RM)	Group revenue (RM) [e]	Gross profit (RM)	Gross profit margin (%)	Profit before tax (RM)	Profit after tax (RM)	Profit after tax margin (%)
Ultra Clean Technology (Malaysia) Sdn Bhd ("**UCT**") [b]	27 December 2024	[redacted]	899,003,000 [f]	82,894,000	9.2	-5,841,000	-5,865,000	-0.7
Eng Teknologi Sdn Bhd	31 December 2024	[redacted]	167,282,023	43,624,435	26.1	21,345,780	17,913,778	10.7
SFP Tech Holdings Berhad [c]	31 December 2025	83,243,000	97,118,000	39,960,000	41.4	9,270,000	3,703,000	3.8
Coraza Integrated Technology Berhad [c]	31 December 2025	21,553,446	160,231,528	47,659,921	29.7	19,106,271	14,159,053	8.8
EcoSys (Malaysia) Berhad	31 December 2025	62,975,544	108,943,593	26,035,002	23.9	12,065,768	11,195,860	10.3
Paradigm Precision Components Sdn Bhd [d]	30 June 2025	[redacted]	39,898,303	11,579,180	29.0	9,460,332	7,388,178	18.5
PP Perfect Precision Sdn Bhd	30 June 2025	[redacted]	25,392,187	2,302,719	9.1	1,123,261	781,159	3.1
GSH Precision Technology Sdn Bhd	31 December 2024	[redacted]	24,397,764	5,615,929	23.0	608,683	368,069	1.5

Notes:

[a] The industry players listed above that are involved in the precision engineering solutions industry were identified based on publicly available sources, such as the internet, published documents and industry trade directories. This list of industry players may not be exhaustive as it does not include industry players that do not have a public presence. The abovementioned industry players were identified based on the following criteria:
- are involved in the provision of manual welding for the pan-semiconductor industry; and / or
- are involved in the provision of cleanroom orbital welding for the pan-semiconductor industry; and
- have achieved a revenue of at least RM20.0 million in the latest available FYE

[b] Subsidiary of Ultra Clean Holdings, Inc, which is listed on The Nasdaq Stock Market, LLC

[c] Listed on the ACE Market of Bursa Malaysia Securities Berhad

[d] Subsidiary of Kobay Technology Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad

[e] May include revenue from other businesses

[f] UCT is principally involved in the manufacturing of general-purpose and special-purpose machinery for the semiconductor, energy and other industries. UCT carries out precision machining, chemical and gas delivery system integration with final assembly in cleanroom environment which is comparable to the processes carried out by EcoSys (Malaysia) Berhad at its cleanroom in its operating facility in Penang. Revenue derived from the sales of final goods, and further revenue breakdown is not available in the latest audited financial statement of UCT

Latest available as at 1 September 2026

Source: Various annual reports, company websites, Companies Commission of Malaysia, PROVIDENCE analysis

3 GLOBAL ABATEMENT SOLUTIONS INDUSTRY

Abatement systems are specialised industrial equipment that capture, treat and neutralise toxic, flammable and odorous gasses as well as greenhouse gasses emitted from manufacturing processes before they are released into the environment. The abatement systems are used to manage exhaust gases and other process by-products extracted by dry pumps. Abatement is required to prevent adverse chemical reactions within production processes and to comply with strict regulatory emissions controls in the countries where the customers and end-users of abatement systems operate. The pan-semiconductor industry adopts abatement systems to control the emission of hazardous gasses, reduce environmental impact and comply with environmental regulations.

In front-end semiconductor manufacturing, IDMs, fabs and IC companies print nanometer-scale ICs from the chip design into silicon wafers. The fabrication process is intricate and requires highly specialised equipment as well as liquid and gaseous chemicals to achieve the needed precision at miniature scale. In particular, the etching and chemical vapor deposition cleaning steps in the fabrication process utilise harmful gasses for plasma etching intricate patterns required for ICs, cleaning processing chambers and temperature control. The front-end semiconductor manufacturing and downstream product manufacturing processes release harmful gases that can lead to environmental and health risks, among which include:

- acidic gases such as hydrogen fluoride, hydrogen chloride, sulfuric acid and nitric acid;
- toxic gases such as phosphine, arsine, silane and ozone;
- volatile organic compounds, organic compounds that can contribute to air pollution when released to the environment;
- particulate matter such as fine dust and particles; and
- greenhouse gases such as carbon tetrafluoride, sulphur hexafluoride and nitrogen trifluoride.

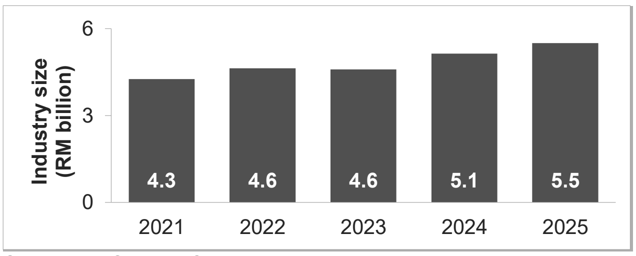
Each gas has to be treated differently to abate it. There are various methods to treat each gas and ensure that its toxicity, flammability levels and other harmful effects are reduced. Abatement systems utilise various technologies to "scrub" gasses in order to achieve detoxification, among which include, dry scrubbing, such as thermal oxidation, combustible, plasma and catalytic oxidation; wet scrubbing; and a combination of more than one the abovementioned technologies.

INDUSTRY PERFORMANCE, GROWTH AND PROSPECTS

The global abatement solutions industry grew from RM4.3 billion in 2021 to RM5.5 billion in 2025 at a CAGR of 6.3%. In 2023, demand for abatement solutions moderated as inflation and weakening demand in end markets, particularly those relying on consumer spending led to lower capital expenditure for semiconductor manufacturing equipment.

PROVIDENCE projects the global abatement solutions industry to further grow from RM5.5 billion in 2025 to RM6.0 billion in 2027 at a CAGR of 4.4%. The growth of the global abatement solutions industry will be driven by factors described under Demand Conditions: Key Growth Drivers.

Global abatement solutions industry



Source: PROVIDENCE analysis

DEMAND CONDITIONS: KEY GROWTH DRIVERS

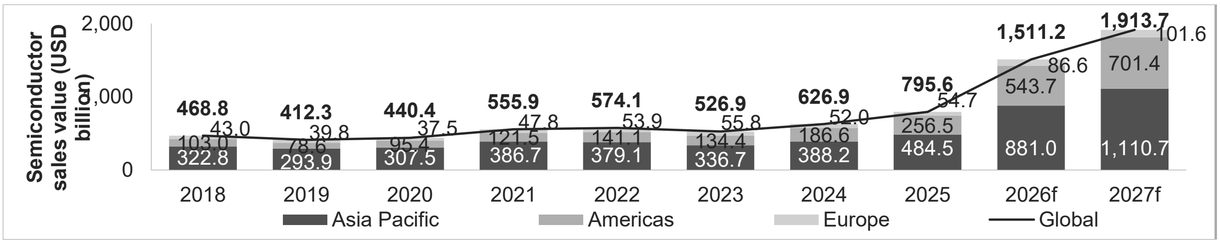
The growing demand for semiconductors will support demand for abatement systems

The global semiconductor industry, based on global semiconductor sales, increased from USD468.8 billion in 2018 to USD795.6 billion in 2025 at a CAGR of 7.8%. Global semiconductor sales decreased year-on-year by 12.1% in 2019, mainly due to uncertainties resulting from the escalation of the USA – China trade war. In 2020, global semiconductor sales began showing signs of recovery as continuous technological advancements led to increased usage of semiconductors in various end-user applications. As such, global semiconductor sales began rising from USD412.3 billion in 2019 to USD574.1 billion in 2022. Demand for semiconductors softened in 2023 as the industry worked to reduce excess inventory, leading to lower fab utilisation rates and output of semiconductors, as global semiconductor sales declined from USD613.5 billion in 2022 to USD526.9 billion in 2023. In 2024, global semiconductor sales rebounded to USD626.9 billion showing signs of improvement in the growth of IC sales, stabilising capital expenditure, and an increase in installed wafer fab capacity. Further in 2025, global semiconductor sales increased to USD795.6 billion reflecting strong demand across several key application areas, particularly data centre infrastructure and artificial intelligence-related systems.

Asia Pacific is the largest contributor and accounted for 60.9% of global semiconductor sales in 2025. In the Asia Pacific region, major producers of semiconductors include China, Taiwan, Japan and Singapore where there are IDMs, fabless design firms, foundries and outsourced semiconductor assembly and test ("**OSAT**") companies which drive the development of the semiconductor industry. The growth of the semiconductor industry in these countries is expected to support the growth of the front-end semiconductor equipment and critical parts industry. In terms of product category, ICs comprised 88.1% of global semiconductor sales in 2025 while the remaining 11.9% constituted discrete semiconductors, optoelectronics and sensors. Within the ICs product category, logic and memory comprised 37.6% and 28.9% respectively of global semiconductor sales in 2025. Logic witnessed the highest CAGR of 15.5% between 2018 and 2025. Demand for logic and memory is driven by ongoing demand in areas such as artificial intelligence, cloud infrastructure and advanced consumer electronics.

The World Semiconductor Trade Statistics projects semiconductor sales to increase to USD1.5 trillion by 2026 and subsequently USD1.9 trillion by 2027. Regionally, all markets are projected to show strong growth. Growth in the Americas is expected to be driven by the concentration of artificial intelligence -related semiconductor demand and cloud infrastructure investment.

Global semiconductor sales by region



f Forecast
Source: World Semiconductor Trade Statistics, PROVIDENCE analysis

Growing demand for semiconductor manufacturing equipment to support rising demand for semiconductors

The semiconductor manufacturing equipment sector is a crucial part of the semiconductor industry, as it relates to the design and manufacturing of devices and machinery necessary for producing semiconductor devices. The semiconductor manufacturing equipment market is driven by the growing demand for electronics and smart devices. Based on PROVIDENCE's research, the global semiconductor manufacturing equipment market was valued at approximately USD92.5 billion in 2024 and is expected to reach around USD142.7 billion by 2030, expanding at a CAGR of 7.5% between 2024 and 2030.

One of the key factors driving the growth of global semiconductor manufacturing equipment market is the rising demand for consumer electronics. There is a growing demand for sophisticated and miniaturised semiconductor components and parts in consumer electronics. In addition, the technological advancements and adoption of innovative technologies such as artificial intelligence and blockchain are supporting the growth and development of semiconductor manufacturing equipment. Furthermore, the semiconductor manufacturing equipment market will develop as a result of technological advancements in extreme ultraviolet lithography equipment. The growing penetrations of smartphones and wearable devices are also boosting the semiconductor manufacturing equipment market growth. Another trend that is shaping the global semiconductor manufacturing equipment market is the rising usage of hybrid and EV. Semiconductors are critical components used as parts and components in EV. Thus, the growth of the hybrid vehicles and EV market also supports demand for semiconductor manufacturing equipment.

As abatement systems are key components in semiconductor manufacturing equipment, growth in demand for semiconductor manufacturing equipment will support growth in the abatement solutions industry.

Capacity expansion plans create demand for front-end semiconductor solutions, including abatement solutions

Semiconductor manufacturing involves physically distinct stages of production which allow for geographic dispersion of the production process. Increased demand for electronic products in emerging markets especially in Asia has pushed semiconductor companies to move production facilities closer to these markets. Several semiconductor companies have announced capacity expansion plans in various countries, which bode well in supporting the demand for abatement solutions. Among others, these include:

- In 2023, Entegris, a provider of advanced materials and process solutions for the semiconductor industry, inaugurated a USD500.0 million manufacturing facility in southern Taiwan;

- To better serve local customers, Fujifilm Electronic Materials announced in 2023 that it will invest NT$3.38 billion (USD110.0 million) in Taiwan to increase production of chemical mechanical planarisation (CMP) slurry and lithography-related materials; and
- In 2024, Vanguard International Semiconductor announced that they will build a 12-inch fab in Singapore through VisionPower Semiconductor Manufacturing Company (a joint venture 60% owned by Vanguard and 40% owned by NXP). Construction will begin at the end of 2024 with mass production to begin in 2027. The total investment for this expansion is USD7.8 billion (USD6.8 billion for capital expenditure and USD1.0 billion for working capital). The target process node will be 130-40 nanometre; and
- In 2026, Micron Technology committed approximately USD24.0 billion to expand its wafer manufacturing operations in Singapore to expand production amid global shortages. Production of NAND, a type of memory chip widely used in personal computers, servers and smartphones, is expected to start in the second half of 2028. The company is also building a USD7.0 billion advanced packaging plant in the same Singapore manufacturing complex to produce high-bandwidth memory, a type of dynamic random-access memory (DRAM), used in artificial intelligence applications.

The various capacity expansion plans of semiconductor companies will bode well and spur demand for abatement solutions.

Growth in Taiwan's semiconductor industry drives demand for abatement solutions

Taiwan plays a major role in the global semiconductor industry, particularly in the supply of higher specification chips used to power next-generation technologies such as 5G, generative artificial intelligence and high-performance computing. Taiwan holds the largest global market share in both chip manufacturing and packaging and testing, and is the second largest in design. Taiwan produces over 60.0% of the world's semiconductors and more than 90.0% of the most advanced semiconductors (below 7 nanometre) used to power cutting-edge technology applications.

Taiwan's semiconductor industry operates on a global scale across the three main stages of production. In 2024, IC design accounted for 23.9% of the industry's overall output value, while manufacturing took 64.3% (of which the foundry segment represented 61.0% and memory 3.3%), and packaging and testing collectively comprised 11.78%. The semiconductor industry is also a key pillar of Taiwan's economy in terms of its output value and share of exports. In 2024, total industry revenue was NT$5.3 trillion, equivalent to 20.7% of the island's GDP, while semiconductor exports amounted to USD177.2 billion, accounting for 37.3% of Taiwan's total exports.

Demand for abatement solutions in Taiwan will continue to be supported by its established semiconductor industry.

Emergence of India as a semiconductor production hub will support demand for abatement solutions

The semiconductor industry is witnessing a shift in global landscape as India is emerging as a potential production hub for semiconductor manufacturing. Driven by geopolitical tensions, rising demand for advanced technologies and India's manufacturing potential, the country is attracting significant attention from both domestic and international players. In 2025, India imported approximately USD28.6 billion of semiconductors from countries such as China, Vietnam and Malaysia, making it the eight-largest semiconductor importer globally. Despite its reliance on imports, India has been making progress in developing a domestic semiconductor industry. Under the "Make in India" initiative, the Government of India ("**India Government**") aims to position the country as a semiconductor hub by 2035. India, while still a major importer, emerged as the 11th largest exporter of semiconductor devices in 2025, with exports reaching approximately USD1.4 billion.

The India Government launched strategic initiatives to establish a domestic semiconductor ecosystem. In December 2021, the India Government introduced the Semicon India Program with a total allocation of USD8.8 billion which is designed to develop semiconductor and display manufacturing capabilities. The Semicon India Program aims to attract global semiconductor firms, encourage local manufacturing, and enhance supply chain flexibility. India's semiconductor industry is attracting substantial foreign direct investment, reinforcing its position in the global market. This includes:

- In 2023, the U.S.-based Micron Technology announced an investment of USD825.0 million to establish India's first chip production and testing plant in Gujarat. The project, valued at USD2.8 billion, is being developed in partnership with the central and state governments.
- Dutch semiconductor firm, NXP Semiconductors plans to invest USD1.0 billion in R&D along with Micron Technology for an assembly and testing plant in Gujarat. This investment will further develop India's capabilities in high-value semiconductor production.
- Tata Electronics, in collaboration with Taiwan's Powerchip Semiconductor (PSMC) has announced an USD11.0 billion semiconductor fabrication plant in Dholera, Gujarat. This project is expected to create approximately 20,000 skilled jobs and reduce India's reliance on imported chips.
- India's Union Cabinet approved four additional semiconductor manufacturing projects under the India Semiconductor

Mission on 12 August 2025. The companies that received approval for their semiconductor manufacturing projects are SiCSem Private Limited, Continental Device India Private Limited, 3D Glass Solutions Inc and Advanced System in Package (ASIP) Technologies with newly approved plants to be located in three states, namely, Odisha, Punjab, and Andhra Pradesh. The projects aim to meet the surging demand for semiconductors across diverse sectors, including telecommunications, automotive, data centres, consumer electronics and industrial electronics

In order to develop a domestic semiconductor ecosystem that goes beyond manufacturing, India requires innovation in chip design and R&D capabilities. The India Government has launched the National Chip Design Infrastructure (NCDI) initiative, providing semiconductor designers with essential resources and infrastructure to foster local chip innovation. This initiative aims to bridge the gap between global semiconductor leaders and India's domestic industry. Private sector players are also driving innovation in the sector. Tata Consultancy Services, in partnership with Tata Electronics, aims to manufacture India's first homegrown semiconductor chips by 2026. The company is actively investing in semiconductor design and engineering to ensure India's competitiveness in the global supply chain.

These projects are expected to reduce import dependency and position India as a competitive player in the semiconductor manufacturing landscape. By expanding both manufacturing and design capacities across multiple states, India is positioning itself as a competitive player in the global semiconductor value chain. The rise of India as a production hub will contribute to supporting demand for abatement solutions.

Rising need for environmental compliance supports demand for abatement solutions

Abatement solutions are critical for managing the hazardous gases produced during the semiconductor manufacturing processes. As governments around the world enforce stricter emission standards, manufacturers are increasingly investing in advanced abatement technologies to remain compliant and safeguard worker health.

Key regulations, such as the USA Environmental Protection Agency's emission control measures and the European Union's Registration, Evaluation, Authorisation, and Restriction of Chemicals (REACH) regulations, are driving adoption. These systems also contribute to corporate sustainability goals and operational efficiency in fabs by ensuring safe exhaust treatment and minimizing environmental impact.

With the evolution of semiconductor manufacturing processes, gases such as ammonia, hydrogen chloride, and sulphur hexafluoride have become increasingly common. This trend is driving the demand for more advanced abatement solutions. The ability of abatement solutions to safely neutralize toxic emissions makes them vital to next-generation fabrication facilities.

Government initiatives to boost the semiconductor industry in Malaysia creates demand potential for abatement solutions

In May 2024, the Malaysia Government announced the National Semiconductor Strategy, a three-phase plan backed by RM25.0 billion in fiscal support and targeted incentives, designed to transform the country into a global powerhouse in the semiconductor industry over the next decade, reinforcing Malaysia's intention to cement its position as a leading international hub for semiconductor manufacturing, and innovation while aiming to build a strong base in chip design.

While Malaysia's has established capabilities in OSAT, Malaysia also intends to move up the value chain into higher-end manufacturing, design, packaging, and equipment. The National Semiconductor Strategy will be implemented in three phases, namely:

- Phase 1 focuses on building on our foundations by leveraging Malaysia's existing industry capacity and capabilities. This includes modernising OSAT services with advanced packaging, expanding trailing-edge chip fabrication and power chip production, and developing local chip design champions;
- Phase 2 focuses on moving to the frontier to pursue cutting-edge logic and memory chip design, fabrication, testing, and integration with major chip buyers; and
- Phase 3 focuses on innovating at the frontier to develop world-class Malaysian semiconductor design, advanced packaging, and manufacturing equipment firms while attracting cutting-edge technology giants to pursue advanced manufacturing in the country.

The targets set by the Malaysia Government that underpin the National Semiconductor Strategy are to:

- secure at least RM500.0 billion in investments for Phase 1, driven by domestic direct investments in IC design, advanced packaging and manufacturing equipment, coupled with foreign direct investments in wafer fabs and semiconductor equipment;
- establish at least 10 Malaysian companies in the design and advanced packaging segments, each with revenues ranging from RM1.0 billion to RM4.7 billion by Phase 2. A further 100 semiconductor-related local companies with revenues approaching RM1.0 billion are envisioned;
- position Malaysia as a globally-recognised R&D hub for semiconductors, bolstered by world-class universities, corporate research centers, and centers of excellence that blend top Malaysian and international talent;

- train and upskill a highly-skilled semiconductor workforce comprising 60,000 Malaysian engineers in the next five to ten years; and
- allocate no less than RM25.0 billion in fiscal support and targeted incentives to ensure successful operationalisation of the National Semiconductor Strategy.

Malaysia's aspiration to strengthen its semiconductor industry will support demand for abatement solutions.

INDUSTRY RISKS AND CHALLENGES

Technical capabilities and industry track record

The R&D and customisation of abatement solutions require specific levels of technical skill and experience. Semiconductor manufacturing equipment companies seek to hire companies with proven track record to supply abatement solutions for their wafer fabrication equipment. Skilled engineers and technicians are able to carry out customisations in order to enhance delivery and efficiency, while optimising system performance. Such skill can only be gained through hands-on experience. Industry players who have the required technical capabilities are able to build industry track record, which cannot be easily replicated by a new entrant.

COMPETITIVE LANDSCAPE

The abatement solutions industry is global in nature as semiconductor equipment manufacturing companies are largely global in nature and have assembly plants in multiple countries. Abatement solution providers typically have presence in countries with large semiconductor industries such as the USA, Taiwan, China, South Korea, Japan and Malaysia.

Abatement solutions industry players in Malaysia comprise local and foreign companies. The foreign industry players mainly consist of regional and/or multinational companies that set up locally established entities in Malaysia to support their sales and marketing activities and they may provide some level of technical support to customers in Malaysia. There are also foreign industry players who deliver abatement solutions to customers in Malaysia even though they may not have locally established entities or local presence by deploying engineers and technicians from their base country. EcoSys (Malaysia) Berhad is a homegrown industry player that designs and provides proprietary abatement solutions the pan-semiconductor industry where its customers are based in Malaysia and in foreign countries. There are high barriers to entry, as ownership of patents and trademarks, technology adoption, technical capabilities and industry track record that restrict the entry of new firms.

EcoSys (Malaysia) Berhad achieved a revenue of RM108.9 million in the FYE 31 December 2025, from which RM46.0 million is from the provision of abatement solutions. Thus, based on its segmental revenue of RM46.0 million from provision of abatement solutions in FYE 31 December 2025 relative to the global abatement solutions market size of RM5.5 billion, EcoSys (Malaysia) Berhad registered a market share of 0.8%.

Industry players that are involved in the provision of abatement solutions globally include:

- Air Products and Chemicals, Incorporated
- Anguil Environmental Systems, Incorporated
- Aqua Innovation Limited
- CECO Environmental Corporation
- CS Clean Solutions AG
- Ceres Technologies, Incorporated
- Comet Group
- Critical Systems, Incorporated
- DAS Environmental Expert GmbH
- Durr AG
- Ebara Corporation
- EcoSys (Malaysia) Berhad
- Edwards Vacuum
- Entegris, Inc.
- Fujikin Incorporated
- Integrated Plasma Incorporated
- Kanken Techno Co., Limited
- Kanto Corporation
- MAT Plus GmbH
- MKS Instruments, Incorporated
- Parker Hannifin Corporation

The following sets out the latest available revenues of private and public listed industry players in Malaysia that are involved in the provision of abatement solutions for the pan-semiconductor industry with Group revenues of RM10.0 million and above:

Industry player [a]	Business activities	Brands	Latest available FYE	Segmental revenue (RM)	Group revenue (RM) [f]	Gross profit (RM)	Gross profit margin (%)	Profit before tax (RM)	Profit after tax (RM)	Profit after tax margin (%)
Air Products Malaysia Sdn Bhd [b]	Customisation, assembly, installation, testing and commissioning abatement systems	Air Products [e]	30 September 2025	[redacted]	401,735,273	152,716,761	38.0	50,739,928	34,908,456	8.7
Atlas Copco (Malaysia) Sdn Bhd [c]	Customisation, assembly, installation, testing and commissioning of abatement systems	CSK	31 December 2025	[redacted]	171,462,639	Not available	Not available	6,091,109	3,037,992	1.8
EcoSys (Malaysia) Berhad	R&D, customisation, assembly, installation, testing, commissioning and maintenance of abatement systems	EcoSys	31 December 2025	45,968,049	108,943,593	26,035,002	23.9	12,065,768	11,195,860	10.3
Busch Malaysia Sdn Bhd [d]	Customisation, assembly, installation, testing, commissioning and maintenance of abatement systems	Pfeiffer Vacuum+ Fab Solutions	31 December 2024	[redacted]	14,394,959	5,258,451	36.5	2,309,507	1,762,283	12.2

Notes:

[a] The industry players listed above that are involved in the provision of abatement solutions were identified based on publicly available sources, such as the internet, published documents and industry trade directories. This list of industry players may not be exhaustive as it does not include industry players that do not have a public presence. The abovementioned industry players were identified based on the following criteria:
- are involved in the provision of abatement solutions for the pan-semiconductor industry; and
- have achieved a revenue of at least RM10.0 million in the latest available FYE

[b] Subsidiary of Air Products & Chemicals, Inc, which is listed on the New York Stock Exchange
[c] Subsidiary of Atlas Copco AB, which is listed on Nasdaq Stockholm
[d] Subsidiary of Busch-Holding GmbH
[e] Air Products range of abatement system includes its proprietary trademarked Cryo-Condap® system
[f] May include revenue from other businesses
Latest available as at 1 September 2026

Source: Various annual reports, company websites, Companies Commission of Malaysia, PROVIDENCE analysis

8. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO ALL OTHER RELEVANT INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, BEFORE MAKING AN APPLICATION FOR OUR IPO SHARES.

8.1 RISKS RELATING TO OUR BUSINESS OPERATIONS

8.1.1 We are dependent on 2 major customers

We are dependent on 2 major customers, namely Customer A and Customer B that collectively contributed 60.5%, 54.7%, 61.5%, 52.8% and 53.8% of our Group's revenue during the Financial Period Under Review. The revenue contributions of these major customers are as follows:

	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Customer A	39,628	37.7	25,659	34.8	32,272	36.3	29,875	27.4	6,048	26.8
Customer B	23,954	22.8	14,688	19.9	22,424	25.2	27,669	25.4	6,095	27.0
	63,582	**60.5**	**40,347**	**54.7**	**54,696**	**61.5**	**57,544**	**52.8**	**12,143**	**53.8**

Customer A and Customer B are key participants in the pan-semiconductor industry, involved in front-end wafer processing equipment and high precision electronic assemblies respectively. Customer B is also a contract manufacturer for Customer A. However, we are not able to ascertain the portion of our sales to Customer B which is attributable to Customer A. We provide ultra-high purity fabrication of precision engineering components and sub-assembly modules to these 2 major customers.

As at LPD, we do not enter into any long-term agreements with these 2 major customers. Our sales from these major customers are transacted on a purchase orders basis. Our ability to continue securing purchase orders from these major customers are dependent on several factors including, among others, our ability to consistently meet their specification and requirements, competitive pricing, timely delivery of products, as well as continued customer service. During the Financial Period Under Review, we did not experience material adverse event in meeting the specification and requirements of Customer A and Customer B in the UHP segment.

Given the highly specialised and cyclical nature of the semiconductor industry, any reduction in orders, change in procurement strategy or adverse market developments affecting these customers could materially impact our financial performance. If we experience lower purchase orders and/or a loss of any of these major customers, and we are not able to replace them with new customers or with additional orders from other existing customers in a timely manner, we may experience a loss in revenue. This will adversely affect our business and financial performance.

8.1.2 We are subject to the risk of infringement of intellectual properties and misrepresentation of our brand

Our abatement systems incorporate proprietary technologies, designs and trademarks developed and owned by EcoSys, which are protected through intellectual property registrations. Despite these protections, there remains a risk that third parties may infringe and replicate the validity of our intellectual property rights.

Our Group has implemented certain standard operating procedures to prevent unauthorised or unlawful replication of trade secrets including imposing confidentiality and non-disclosure obligations on our employees and suppliers, tracking access to sensitive files, and prohibiting the reproduction and transmission of data by employees to external drives. However, we cannot be certain that measures implemented are sufficient to protect our portfolio of intellectual property rights or that third parties will not infringe upon or misappropriate our proprietary rights. Any unauthorised use of our intellectual property rights, especially trademarks, may decrease the value of our brands, as well as cause a decline in our sales.

Any such infringement or dispute may result in legal proceedings and disruption to our operations. An adverse outcome in litigation or any similar proceedings could adversely affect our business and financial performance.

As part of our Internal Restructuring and to facilitate our distributorship channels, we have entered into various agreements to assign or grant rights of use over certain intellectual properties, including patents and trademarks, to our associated companies and non-exclusive distributors such as Anhui Automation, SIW Taiwan and EcoSys Abatement LLC. These arrangements may pose a risk that our associated companies or distributors may misuse, misrepresent or act beyond the scope of the rights granted. Such actions could result in misrepresentation of our brand and confusion among customers regarding the authenticity of our products.

In particular, the non-compete and collaboration agreement dated 27 November 2024 between SIW Manufacturing and Anhui Automation, where Anhui Automation is restricted from directly or indirectly supplying or selling abatement systems to customers outside of China, comes to an expiry in November 2026. In the event of non-renewal of the non-compete and collaboration agreement subsequent to its expiry, there would be no restriction on us and Anhui Automation for selling abatement systems to customers outside of our respective authorised territories.

We may potentially compete with Anhui Automation to market our solutions and secure customers in the event we venture into China directly. In the event we enter into a new collaboration with a new partner in China, our new partner may also compete with Anhui Automation to market our solutions and secure customers in China. In the event we or our potential new partner may not be able to effectively compete with Anhui Automation, our Group's financial performance may be adversely affected.

Although we maintain contractual safeguards and monitor our distributors' use of our intellectual properties, there can be no assurance that such measures will fully prevent misuse or protect our brand integrity. Any such incidents could adversely affect our business reputation and financial performance. During the Financial Period Under Review and up to LPD, our Group has not experienced any instances of infringement of our intellectual properties and misrepresentation of our Group's brand.

In addition, while most of our abatement systems are SEMI standard certified, certain abatement systems which are developed and customised based on our customers' requirements are not SEMI standard certified. Although such abatement systems are customised based on specifications as agreed by our customers, the non-SEMI certified systems cannot be benchmarked against those SEMI-certified equipment. This could potentially affect our market positioning and in turn pose reputation risks to our brand. During the Financial Period Under Review up to the LPD, our Group has not experienced any material adverse implications arising from the sales of customised abatement systems that are not SEMI standard certified.

8.1.3 We are exposed to risk of fluctuation of foreign exchange rate

Our revenue denominated in different currencies during the Financial Period Under Review is as follows:

	Audited									
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
Currency	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
RM	-	-	-	-	823	0.9	311	0.3	135	0.6
USD	100,808	96.0	68,306	92.6	86,240	97.1	107,804	99.0	22,248	98.6
SGD	2,146	2.0	1,954	2.6	1,551	1.8	829	0.7	171	0.8
RMB	-	-	3,524	4.8	200	0.2	-	-	-	-
TWD	2,026	2.0	-	-	-	-	-	-	-	-
Total	**104,980**	**100.0**	**73,784**	**100.0**	**88,814**	**100.0**	**108,944**	**100.0**	**22,554**	**100.0**

Our purchases denominated in different currencies during the Financial Period Under Review is as follows:

	Audited									
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026	
Currency	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
RM	406	0.5	323	0.8	2,379	3.4	1,777	3.0	577	2.6
USD	67,256	87.9	38,710	94.4	62,914	88.8	42,312	71.0	17,177	76.4
SGD	8,261	10.8	1,786	4.4	2,077	2.9	3,150	5.3	1,309	5.8
RMB	156	0.2	150	0.4	3,403	4.8	12,254	20.6	3,406	15.2
Others (1)	456	0.6	6	~	44	0.1	78	0.1	7	~
Total	**76,535**	**100.0**	**40,975**	**100.0**	**70,817**	**100.0**	**59,571**	**100.0**	**22,476**	**100.0**

Notes:

~ Represents less than 0.1%.

(1) Consists of Euro (EUR), Japanese Yen (JPY) and Great British Pound (GBP).

During the Financial Period Under Review, our sales transactions with customers denominated in foreign currencies accounted for 100.0%, 100.0%, 99.1%, 99.7% and 99.4% of our total revenue, respectively. Meanwhile, our purchases denominated in foreign currencies accounted for 99.5%, 99.2%, 96.6%, 97.0% and 97.4% of our total purchases, respectively. Accordingly, we are exposed to fluctuations in foreign exchange rates arising from both our sales and purchases which are affected by various factors that are beyond our control, including but not limited to political and economic climates of Malaysia and the world.

A depreciation of the RM against the currencies in which we transact will lead to higher purchases cost as well as higher revenue in RM after conversion. Conversely, an appreciation of the RM against the currencies in which we transact will lead to a lower purchase cost and lower revenue in RM after conversion. Our gain/(loss) on foreign exchanges for the Financial Period Under Review are as follows:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Gain on foreign exchange	547	847	1,872	272	280
Loss on foreign exchange	(1,654)	(2,245)	(221)	(939)	(496)

	Audited				
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Net (loss)/gain on foreign exchange	**(1,107)**	**(1,398)**	**1,651**	**(667)**	**(216)**

Our Group recorded net loss on foreign exchange in both FYE 2022 and FYE 2023, amounted to RM1.11 million and RM1.40 million respectively, mainly due to higher trade payables balances as well as payments made to suppliers denominated primarily in USD, in line with the strengthening of USD during the financial years.

In FYE 2024, we recorded a net gain on foreign exchange of RM1.65 million arising from higher payments made to suppliers denominated primarily in USD and RMB, in line with the weakening of USD and RMB during the financial year.

In FYE 2025, our Group recorded a net loss on foreign exchange of RM0.67 million, mainly arising from foreign exchange losses on translation of our bank balances denominated in USD as well as sales denominated in USD, both in line with the weakening of USD during the financial year.

In FPE 2026, our Group recorded a net loss on foreign exchange of RM0.22 million, mainly arising from foreign exchange losses on sales denominated in USD, in line with the weakening of USD during the financial period.

Although we maintain foreign currency accounts to settle payments of the same currency where possible, we remain exposed to foreign currency exchange gains or losses arising from timing differences between the issuance of invoices and the actual receipt of payments from customers or settlement of payments to suppliers.

We currently do not use any financial instrument to hedge our exposure against transactions in foreign currency. Therefore, any unfavourable fluctuations in these foreign exchange rates may have an adverse impact on our financial performance and profitability.

8.1.4 We do not have long term contracts with our customers

Our Group's sales are secured based on confirmed purchase orders placed by our customers on an as-needed basis as we do not have any long term contracts with our customers. The absence of long term contracts with our customers is due to the nature of industry that our customers operate in, which is subject to technological changes, market trends and rapid improvements in industry standards that would result in frequent changes in product design and specifications. Instead, our major customers would provide us with a forecast of their intended purchase volume on a rolling 12 months period. Nonetheless, our actual sales would still be based on purchase orders from our customers from time to time which may vary from the forecasted volume.

The absence of long term contracts may pose a risk as our customers are not obliged to purchase products from us. As such, they may reduce the order quantity and/or could totally cease to purchase from us at any point of time. The loss of any customer or reduction in any sales order or quantity from any customers, particularly our major customers, if not replaced with new customers or with additional orders from other existing customers in a timely manner, may result in a loss of revenue and adversely affect our financial performance.

8.1.5 Our business is dependent on our Managing Director and key senior management

The continuing success of our Group's business is dependent on the experience, knowledge and skills, efforts and capabilities of our Managing Director and key senior management who play significant roles in our day-to-day operations as well as the development and implementation of our business strategies. Our Managing Director and key senior management are vital in driving the future growth of our Group as they contribute in aspects of strategic direction, leadership, business planning and development as well as the management of our Group.

The loss of our Managing Director and/or any of our key senior management without any suitable and prompt replacement may adversely impact our business operations and financial performance. There is no assurance that we will be successful in retaining our existing key management team or there will be a smooth transition should changes occur, which may result in an adverse impact on our Group.

8.1.6 We face customer concentration risk

We face customer concentration risks where a large portion of our total revenue during the respective Financial Period Under Review is derived from a small group of customers.

For the Financial Period Under Review, customers with revenue contribution of more than 10% of our revenue in any of the Financial Period Under Review, collectively accounted for 60.5% (2 customers), 54.7% (2 customers), 61.5% (2 customers), 73.2% (3 customers) and 73.8% (3 customers) of our revenue, as follows:

	FYE 2022		**FYE 2023**		**FYE 2024**		**FYE 2025**		**FPE 2026**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
UHP segment										
Customer A	39,628	37.7	25,659	34.8	32,272	36.3	29,875	27.4	6,048	26.8
Customer B	23,954	22.8	14,688	19.9	22,424	25.2	27,669	25.4	6,095	27.0
Abatement segment										
Customer F	-	-	-	-	-	-	22,172	20.4	-	-
Customer J	-	-	-	-	-	-	-	-	4,522	20.0
	63,582	**60.5**	**40,347**	**54.7**	**54,696**	**61.5**	**79,716**	**73.2**	**16,665**	**73.8**

There can be no assurance that we will retain our customers or secure new customers to sustain or increase our sales. In the event we fail to maintain or grow our customer base, our business operations and financial performance could be adversely affected. We may face challenges in promptly replacing lost customers, and even in the event we are able to acquire new customers in a timely manner, there can be no assurance that we will achieve comparable or higher sales and profit margins.

8.1.7 We are exposed to credit risk and default payment by customers

We grant our customers a credit period of 30 days to 90 days upon the delivery of goods. During the Financial Period Under Review, we did not provide for any impairments on trade receivables or write-off any bad debts.

Notwithstanding this, in the event of not receiving payment within the credit period or a default in payment by our customers, our operating cash flows or financial results may be adversely affected. Further, it may also lead to impairment losses on trade receivables or the writing-off of trade receivables as bad debts, which may adversely affect our financial performance.

8.1.8 We are subject to the risk of product liability

Our Group is exposed to the risk of product liability claims of up to 1 year for defects on our certain parts of abatement systems and workmanship. The liability period begins upon our delivery of our products.

In the event of the occurrence of any defect as mentioned above, we will be required to repair or replace parts and modules of the abatement systems which may adversely impact our relationship with our customers, future business opportunities, as well as industry reputation which in turn may adversely affect our business operations and financial performance.

While our Group sets in place measures at every stage of manufacturing and assembly to prevent any defects in products and performance, there can be no assurance that our abatement systems will not have any defects or malfunction that may lead to the disruptions of our customer's business activities.

For the Financial Period Under Review and up to the LPD, our Group did not experience any warranty claims for our abatement systems. Nevertheless, there is no assurance that we would not experience any product liability claims in the future.

8.1.9 We are exposed to fluctuations in the prices of raw materials

Our operations, particularly in the fabrication of precision engineering components and the manufacturing of abatement systems, rely on a steady supply of materials and supplies. Among the materials and supplies used in our operations are fitting connectors, tubing, precision parts, as well as modules and components mainly comprising electronic parts, mechanical parts and metal parts.

The prices of these raw materials are subject to fluctuations driven by global supply and demand dynamics, foreign exchange movements and geopolitical uncertainties such as tariffs imposed by governments in the countries where these materials are produced. In addition, most of our raw materials are sourced from overseas suppliers, which exposes us to risks of extended lead times, logistics delays and supply chain disruptions. During the Financial Period Under Review, we did not experience substantial fluctuation in prices of raw materials, which we were unable to transfer to customers.

The recent war in the Middle East has disrupted shipping across the Strait of Hormuz and resulted in a surge in crude oil prices and transportation costs as well as affected supply chains. Any of these could lead to higher cost of raw materials that we source from our suppliers. In the event that we are unable to pass on such increases in cost to our customers or source raw materials from alternative suppliers at more competitive prices, our business and financial performance could be adversely affected.

Any unfavourable changes in conditions of the above factors may result in an increase in the prices of raw materials thus resulting in an increase in purchasing cost. As such, in the event that we may not be able to pass on such cost increase to our customers, our Group would be required to bear the increase in cost which will adversely affect our financial performance.

8.1.10 We are dependent on skilled technical employees

Our Group is dependent on our technical employees such as engineers and technicians to carry out our business operations. Our engineers are involved in the R&D of our abatement systems, while our technicians are mainly involved in the production of UHP and abatement systems. Our employees' expertise in process engineering, in-depth industry knowledge, technical know-how, allow us to adapt to changing requirements quickly by developing or adjusting our processes accordingly while maintaining the quality of our products. This remains as one of the key factors in driving our business growth over the years.

We compete with other industry players to recruit and retain engineers and technicians. The loss of our Group's engineers and technicians simultaneously competent or within a short period of time without any suitable or timely replacements, or our inability to attract or retain competent engineering managers and technicians, may adversely affect our ability to compete and grow.

Although we have not previously faced any shortage of engineers or technicians that may have led to major disruptions to our operations, there can be no assurance that we will be able to recruit, develop and retain an adequate number of engineers and technicians to support the future growth and expansion of our Group.

8.1.11 Our business operations are exposed to unexpected interruptions or delays caused by equipment failures, fire, natural disasters and force majeure events

We rely on a diverse range of machinery and testing equipment which may, on occasion, be out of service due to unanticipated failure or damage sustained during operations. Our business is also subject to loss due to events that are beyond our control such as fire, which may cause damage or destruction of all or part of our facilities at Simpang Ampat Factory and machinery and equipment, resulting in interruptions to, or prolonged suspension of our operations.

Further, our business operations may also be affected by the occurrence of unexpected power failure and adverse weather conditions or natural disasters such as floods or storms, which may lead to interruptions to the damage to our machinery and equipment. In addition, any occurrence of force majeure events such as war, strikes and/or riots may prohibit us from carrying out our operations. The occurrence of these unexpected events may affect our ability to meet the agreed upon delivery schedule with our customers.

Moreover, the outbreak of infectious diseases may cause disruptions to our business activities due to possible imposition of movement restrictions by the Government as a containment measure to curb the spread of the virus. This may result in an adverse impact on our financial performance, as our business operations may be temporarily suspended. Any large-scale outbreak or pandemics may result in interruptions to global business and economic activities, which may consequently lead to closure of businesses and eventually causing disruptions in the global supply chain. This may affect our business activities adversely, as we may experience delays from our suppliers and delays in fulfilling our customers' orders.

During the Financial Period Under Review and up to the LPD, we have not experienced any major interruptions to our business operations caused by unexpected equipment failures, fire, natural disasters and force majeure events.

8.1.12 We may not be able to successfully implement our future plans

We intend to grow our Group's business through our future plans and business strategies as follows:

(i) expanding our abatement segment through the procurement of key components and modules;

(ii) strengthening our operational capabilities through installation of automated chemical cleaning and surface treatment line and purchase of machines;

(iii) strengthening our workforce; and

(iv) expanding our geographical coverage in India.

Please refer to Section 6.7 of this Prospectus for further details of our future plans and strategies.

The execution of our business strategies is also subject to additional expenditures including operational expenditures and other working capital requirements. Such additional expenditure will increase our Group's operational cost including overhead costs, which may adversely affect our profit margin if we are unable to sustain sufficient revenue by securing more sales following the implementation of our business strategies. Further, the implementation of our business strategies may be influenced by factors beyond our control, such as changes in general market conditions, economic climate as well as political environment in Malaysia and India, which may affect the commercial viability of our business strategies.

Hence, there can be no assurance that the effort and expenditures spent on the implementation of our business strategies will yield the expected results in growing our business in terms of financial performance and market presence. We are also not able to guarantee that we will be successful in executing our business strategies, nor can we assure that we will be able to anticipate all the business, operational and industry risks arising from our business strategies. Such failure may lead to adverse effect on our business operations and financial performance.

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8.2 RISKS RELATING TO OUR INDUSTRY

8.2.1 We are subject to growth of the pan-semiconductor industry

As an industrial solutions provider, our abatement systems as well as precision engineering components and mechanical assembly solutions are primarily used in pan-semiconductor industries such as semiconductor and solar. As such, any decreases in the demand from these user-industries could adversely affect our financial performance.

Any decline in the performance of relevant end-user industries due to, among others, economic downturn, low demand from end-users, adverse changes in the industrial and commercial sectors including governmental policies, regulations, and reduction in capital expenditure, will directly influence the demand for our abatement systems as well as precision engineering components and mechanical assembly solutions. Failure to secure new orders in these segments may adversely affect our business operations and financial performance.

Further, as the semiconductor industry typically requires suppliers to undergo stringent pre-qualification processes before being approved as vendors, any delay or failure in meeting such qualification requirements may also limit our ability to secure new orders, thereby adversely affecting our business operations and financial performance.

8.2.2 We may not be able to adapt to technological changes

Our Group is principally engaged in the production of abatement systems as well as precision engineering components and sub-assembly modules which are used in the pan-semiconductor industries. As such, our business is subject to technological changes such as, amongst others, the new abatement technology, engineering expertise and machining technology required in the production of abatement systems, precision engineering components and sub-assembly modules for our customers' industries. In the event we fail to keep pace with these technological changes and do not remain technologically competitive, we may not be able to retain our existing customers or attract new customers. This may adversely affect our business and financial performance.

8.2.3 We face competition from other industry players

We face competition from industry players that offer similar products and services. We may also encounter competition from new entrants in the market as they establish themselves in the industry over time.

There can be no assurance that competition from existing operators and from new entrants in Malaysia as well as other countries will not have a material adverse effect on our business and financial performance.

8.2.4 We are exposed to risks relating to the local and overseas economic, political, legal and regulatory environments

Our sales from the domestic market accounted for 31.4%, 27.2%, 27.5%, 27.2% and 28.9% of our revenue, whilst the remaining 68.6%, 72.8%, 72.5%, 72.8% and 71.1% of our revenue are derived from the foreign markets such as Singapore, China, US and India during the Financial Period Under Review respectively, details of which are set out in Section 11.2.3 (i) of this Prospectus.

Our business, prospects, financial condition and results of operations may be affected by any adverse developments, changes and/or uncertainties in the economic, political, legal and regulatory environments that are beyond our control in the countries where we operate. These risks include unfavourable changes in political conditions, economic conditions, interest rates, government policies and regulations, import and export restrictions, duties and tariffs, civil unrests, methods of taxation, inflation and foreign exchange controls.

Any changes in government policies that may cause disruptions in business operations and financial performance of businesses, may consequently cause a decline in demand for our Group's products and services. On 2 April 2025, the government of the US announced the imposition of reciprocal tariff on exports from nearly every other nation and jurisdiction in the world, ranging from 10.0% to as high as 50.0%. Malaysia was initially imposed a tariff of 24.0% on its exports to the US in April 2025 before the US government announced intentions to increase the tariff rate to 25.0% commencing 1 August 2025. Following negotiations between the Government and the US government, the US government announced lowering the tariff for Malaysia to 19.0% to take effect from 1 August 2025. On 20 February 2026, the US Supreme Court nullified the broad tariffs imposed by its President in 2025 by claiming authority under the International Emergency Economic Powers Act (IEEPA). To keep tariffs in place temporarily, the US President responded by invoking the balance of payments authority contained in Section 122 of the Trade Act of 1974 to an interim additional blanket tariff of 10.0% effective 24 February 2026, which will expire after 150 days unless extended by Congress. On 24 July 2026, the US government imposed new tariffs of 10.0% and 12.5% on goods from 60 trading partners, including Malaysia, alleging those countries failed to curb imports made by forced labour, just as the temporary 10.0% global tariff expired. The imposition of this tariff may affect Malaysia's economy or result in a potential reduction in the US's consumption or demand for Malaysia's exports. Such events may have a material adverse effect on our business and financial performance. The imposition of reciprocal tariffs did not have a material adverse effect on our Group's operations and financial performance during the Financial Period Under Review. Notwithstanding this, there can be no assurance that any adverse economic, political, legal and/or regulatory developments will not lead to a material adverse effect on the business performance of our Group.

8.3 RISKS RELATING TO THE INVESTMENT IN OUR SHARES

8.3.1 There is no prior market for our Shares

Prior to our Listing, there was no public trading for our Shares. The listing of our Shares on the ACE Market does not guarantee that an active market for our Shares will develop.

There is also no assurance that our IPO Price will correspond to the price at which our Shares will be traded on the ACE Market.

8.3.2 Our Listing is exposed to the risk that it may be aborted or delayed

Our Listing may be aborted or delayed should any of the following occur:

(a) the selected investors fail to subscribe for their portion of our IPO Shares;

(b) our Underwriter exercising its rights under the Underwriting Agreement to discharge itself from its obligations therein; and

(c) we are unable to meet the public shareholding spread requirement set by Bursa Securities, whereby at least 25.0% of our total number of Shares for which listing is sought must be held by a minimum number of 200 public shareholders each holding not less than 100 Shares upon the completion of our IPO and at the point of our Listing.

If any of these events occur, investors will not receive any Shares and we will return in full without interest, all monies paid in respect of the Application within 14 days, failing which the provisions of Section 243(2) of the CMSA will apply.

If our Listing is aborted and/or terminated, and our Shares have been allotted to the investors, a return of monies to the investors could only be achieved by way of cancellation of share capital as provided under Sections 116 or 117 of the Act and its related rules.

Such cancellation requires the approval of shareholders by special resolution in a general meeting, with sanction of High Court of Malaya or with notice to be sent to the Director General of the Inland Revenue Board and ROC within 7 days of the date of the special resolution and us meeting the solvency requirements under Section 117(3) of the Act.

There can be no assurance that such monies can be recovered within a short period of time or at all in such circumstances.

8.3.3 The trading price and trading volume of our Shares following our Listing may be volatile

The trading price and volume of our Shares may fluctuate due to various factors, some of which are not within our control and may be unrelated or disproportionate to our financial results. These factors may include variations in the results of our operations, changes in analysts' recommendations or projections, changes in general market conditions and broad market fluctuations.

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of our Shares.

8.4 OTHER RISKS

8.4.1 Our Promoter will be able to exert significant influence over our Company

Our Promoter will hold approximately 52.2% of our enlarged share capital upon Listing. Due to the size of his shareholdings, our Promoter will have significant influence on the outcome of certain matters requiring the vote of shareholders unless he is required to abstain from voting by law and/or as required by the relevant authorities.

9. RELATED PARTY TRANSACTIONS

9.1 MATERIAL RELATED PARTY TRANSACTIONS

Save for the Acquisition of SIW Manufacturing and disclosed below, there were no transactions, existing and/or potential, entered or to be entered into by our Group which involve the interests, direct or indirect, of our Directors, major shareholders and/or persons connected with them which are material to our Group during the Financial Period Under Review and up to the LPD:

					Transaction value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 April 2026 up to the LPD	
No.	**Related party**	**Transacting company in our Group**	**Interested person and nature of relationship**	**Nature of transaction**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**[17]%**
	Business related															
1.	EcoSys Abatement LLC	(a) SIW Manufacturing	Chan Chee Wei [7] Voon Sin Choo [8]	(i) Sales of abatement systems, spare parts and consumables	259	[1]0.2	1,130	[1]1.5	3,767	[1]4.2	* -	-	* -	-	* -	-
				(ii) Purchase of modules and components for abatement systems	152	[2]0.2	43	[2]0.1	48	[2]0.1	* -	-	* -	-	* -	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction value FYE 2022 RM'000	FYE 2022 %	FYE 2023 RM'000	FYE 2023 %	FYE 2024 RM'000	FYE 2024 %	FYE 2025 RM'000	FYE 2025 %	FPE 2026 RM'000	FPE 2026 %	1 April 2026 up to the LPD RM'000	1 April 2026 up to the LPD (17)%
		(b) EcoSys PLT		(i) Sales of abatement systems, spare parts and consumables	1,555	(1)1.5	2,957	(1)4.0	1,008	(1)1.1	-	-	-	-	-	-
				(ii) Payment for administrative services (11)	-	-	220	(3)2.0	254	(3)2.8	-	-	-	-	-	-
		(c) SIW Engineering		Purchase of modules and components for abatement systems	192	(2)0.2	-	-	-	-	-	-	-	-	-	-
2.	Anhui Automation	(a) SIW Manufacturing	Chan Chee Wei (7) Voon Sin Choo (8)	(i) Purchase of modules and components for abatement systems	2,924	(2)3.6	2,303	(2)4.0	20,569	(2)28.6	* -	-	* -	-	* -	-
			Eco Research (9) Ooi Eng Ghee (10)	(ii) Sales of abatement systems, spare parts and consumables	783	(1)0.7	346	(1)0.5	222	(1)0.2	* -	-	* -	-	* -	-
				(iii) Purchase of machineries	135	(4)0.2	158	(4)0.2	-	-	-	-	-	-	-	-
				(iv) Provision of technical assistance (12)	-	-	-	-	26	(5) 0.8	*-	-	*-	-	*-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

No.	Related party	Transacting company in our Group	Interested persons and nature of relationship	Nature of transaction	Transaction value FYE 2022 RM'000	FYE 2022 %	FYE 2023 RM'000	FYE 2023 %	FYE 2024 RM'000	FYE 2024 %	FYE 2025 RM'000	FYE 2025 %	FPE 2026 RM'000	FPE 2026 %	1 April 2026 up to the LPD RM'000	1 April 2026 up to the LPD [17]%
		(b) SIW Engineering		(i) Sales of spare parts and consumables of abatement systems	49	[1]~	-	-	-	-	-	-	-	-	-	-
				(ii) Purchase of raw materials for UHP segment	1,050	[2]1.3	164	[2]0.3	73	[2]0.1	-	-	-	-	-	-
				(iii) Assignment of intellectual property rights[13]	-	-	1,967	[5]22.4	-	-	-	-	-	-	-	-
		(c) EcoSys PLT		(i) Purchase of modules and components for abatement systems	7,153	[2]8.7	11,309	[2]19.7	378	[2]0.5	* -	-	-	-	-	-
		(d) BHT		(i) Intellectual property licensing and royalty fees [14]	4,155	[5]48.8	2,097	[5]23.9	-	-	-	-	-	-	-	-
				(ii) Assignment of intellectual property rights[15]	-	-	2,622	[5] 29.9	-	-	-	-	-	-	-	-
				(iii) One-off referral fees for the sales of abatement systems[16]	-	-	-	-	717	[5]22.6	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

					Transaction value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 April 2026 up to the LPD	
No.	**Related party**	**Transacting company in our Group**	**Interested persons and nature of relationship**	**Nature of transaction**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**(17)%**
3.	Anhui Trading	(a) SIW Manufacturing	Chan Chee Wei (7) Voon Sin Choo (8) Eco Research (9)	Purchase of modules and components for abatement systems	-	-	98	(2)0.2	3,015	(2)4.2	*-	-	*-	-	*-	-
		(b) SIW Engineering		Purchase of raw materials for UHP segment	-	-	7	(2)~	-	-	-	-	-	-	-	-
4.	SIW Taiwan	(a) SIW Manufacturing	Chan Chee Wei (7) Voon Sin Choo (8)	Sales of abatement systems, spare parts and consumables	76	(1)0.1	179	(1)0.2	29	(1)~	*-	-	*-	-	*-	-
		(b) EcoSys PLT		Sales of abatement systems, spare parts and consumables	34	(1)~	22	(1)~	-	-	-	-	-	-	-	-
<u>Internal Restructuring</u>																
5.	• Chan Chee Wei • Voon Sin Choo	SIW Engineering	Chan Chee Wei (7) Voon Sin Choo (8)	(i) Shareholders' reorganisation in SIW Manufacturing *(Please refer to Section 6.1.3 (a) of this Prospectus)*	2,925	(6)9.1	-	-	-	-	-	-	-	-	-	-
				(ii) Shareholders' reorganisation in SIW Taiwan *(Please refer to Section 6.1.3 (d) of this Prospectus)*	Less than RM1,000	(6)~	-	-	-	-	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

					Transaction value											
					FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2026		1 April 2026 up to the LPD	
No.	**Related party**	**Transacting company in our Group**	**Interested persons and nature of relationship**	**Nature of transaction**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**(17)%**
6.	• Chan Chee Wei • Voon Sin Choo	SIW Manufacturing	Chan Chee Wei (7) Voon Sin Choo (8)	(i) Acquisition of SIW Engineering *(Please refer to Section 6.1.3 (b) of this Prospectus)*	2,984	(6)9.3	-	-	-	-	-	-	-	-	-	-
				(ii) Acquisition of EcoSys PLT *(Please refer to Section 6.1.3 (c) of this Prospectus)*	456	(6)1.4	-	-	-	-	-	-	-	-	-	-
7.	Voon Sin Choo	SIW Manufacturing	Voon Sin Choo (8)	Investment in SIW Taiwan *(Please refer to Section 6.1.3 (e) of this Prospectus)*	-	-	-	-	26	(6)0.1	-	-	-	-	-	-
8.	Anhui Automation	SIW Engineering	Chan Chee Wei (7) Voon Sin Choo (8)	Disposal of Kaisu *(Please refer to Section 6.1.3 (g) of this Prospectus)*	-	-	-	-	973	(6)2.1	-	-	-	-	-	-
9.	Eco Research (9)	SIW Manufacturing	Chan Chee Wei (7) Voon Sin Choo (8)	Investment in Anhui Automation *(Please refer to Section 6.1.3 (h) of this Prospectus)*	-	-	-	-	5,910	(6)12.6	-	-	-	-	-	-

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

Notes:

~ Less than 0.1%

* The transactions with Anhui Group, SIW Taiwan and EcoSys Abatement LLC subsequent to the disposal of equity interest by Eco Research in Anhui Group in September 2025, disposal of the equity interests held by Chan Chee Wei and Voon Sin Choo in SIW Taiwan in September 2024, and disposal of the entire equity interest held by Chan Chee Wei in EcoSys Abatement LLC in January 2025, are no longer deemed as related party transactions.

(1) Calculated based on our Group's revenue for each of the respective financial year/period.

(2) Calculated based on our Group's cost of sales for each of the respective financial year/period.

(3) Calculated based on our Group's administrative expenses for each of the respective financial year/period.

(4) Calculated based on our Group's total assets for each of the respective financial year/period.

(5) Calculated based on our Group's other income for each of the respective financial year/period.

(6) Calculated based on our Group's total equity for each of the respective financial year/period.

(7) Chan Chee Wei is our Managing Director, Promoter and substantial shareholder. He is also the director of SIW Manufacturing, SIW Engineering, EcoSys PLT and BHT. He is the spouse of Voon Sin Choo. His present and past involvements outside our Group are as follows:

   (a) He was the sole owner of EcoSys Abatement LLC. He had on 24 January 2025 disposed his entire equity interest in EcoSys Abatement LLC to TKC for a consideration of USD400,000 (equivalent to RM1,741,760);

   (b) He is the sole shareholder of Eco Research. He was also the director of Eco Research and he resigned on 18 June 2025;

   (c) He is a director of Anhui Automation;

   (d) He was a director of Anhui Trading. He resigned on 12 March 2025;

   (e) He was a director of Kaisu. He resigned on 3 April 2025;

   (f) He was a director of SIW Taiwan. He resigned on 22 October 2024; and

   (g) He was a shareholder of SIW Taiwan. He disposed his 80.0% equity interests in SIW Taiwan to GAT Asset, Chen-Tai and Wu Min Xu on 6 September 2024.

(8) Voon Sin Choo is a director of EcoSys PLT and SIW Engineering. She was also the director of SIW Manufacturing, in which she resigned on 27 January 2025. She is the spouse of Chan Chee Wei. Her present and past involvements outside our Group are as follows:

   (a) She is a director of Eco Research. She was also a substantial shareholder of Eco Research during FYE 2022;

   (b) She was a director of SIW Taiwan. She resigned on 26 December 2022; and

   (c) She was a shareholder of SIW Taiwan. She disposed her 20.0% equity interest to SIW Manufacturing on 6 September 2024.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

(9) Eco Research is a wholly-owned company of Chan Chee Wei and the director of Eco Research is Voon Sin Choo.

(a) Eco Research was a substantial shareholder of Anhui Automation which held 85.0% equity interest in Anhui Automation since 4 September 2020. On 30 October 2024, Eco Research disposed 30.0% equity interest in Anhui Automation to SIW Manufacturing as part of the Internal Restructuring, resulting in Anhui Group becoming our Group's associated companies. Subsequently, between 30 October 2024 and 29 September 2025, Eco Research disposed its remaining 55.0% equity interest in Anhui Automation to Shanghai Huasun, Anhui Xuansheng and Wuhu Zhi Ce.

(b) Anhui Trading is a wholly-owned subsidiary of Anhui Automation since its incorporation on 15 March 2023.

(c) Anhui Automation acquired Kaisu on 22 May 2024.

(10) Ooi Eng Ghee is our CFO. He is also the director of our Group's subsidiary, namely SIW Manufacturing. He is a director of Anhui Automation since 31 December 2024 as part of the Internal Restructuring.

(11) Relates to the shared marketing fees paid to EcoSys Abatement LLC while it was a company wholly-owned by Chan Chee Wei.

(12) Pursuant to the technical assistance and service agreement dated 27 November 2024 between SIW Manufacturing and Anhui Automation, Anhui Automation shall pay RMB500,000 (equivalent to RM306,550) per annum for a period of 2 years to SIW Manufacturing for technical assistance rendered by SIW Manufacturing.

(13) Pursuant to the patent purchase and assignment agreement dated 1 January 2023 between SIW Engineering and Anhui Automation, SIW Engineering had assigned all its rights, titles and interests in the intellectual properties registered in China to Anhui Automation for a consideration of RMB3,000,000 (equivalent to RM1,966,812).

(14) Pursuant to the patent licence agreement dated 1 January 2022 between BHT and Anhui Automation, Anhui Automation had paid a one-off licensing fee of RMB3,000,000 (equivalent to RM1,865,800) in FYE 2022 and annual royalties of RMB3,680,312 (equivalent to RM2,288,907) and RMB3,089,244 (equivalent to RM2,097,309) in FYE 2022 and FYE 2023 respectively which were calculated based on the applicable royalty rate multiplied by the net sales of all products covered by the licensed patents. The patent licence agreement was terminated in October 2023. The royalty rates for 2022 and 2023 were 7.25% and 6.75% respectively.

(15) Pursuant to the patent purchase and assignment agreement dated 1 January 2023 between BHT and Anhui Automation supplemented by the trademark assignment agreement dated 1 January 2023, BHT had assigned all its rights, titles and interests in the intellectual properties registered in China to Anhui Automation for a total consideration of RMB4,000,000 (equivalent to RM2,622,414).

(16) Being a one-off referral fee for the introduction of customers to Anhui Automation for the supply of abatement systems in China.

(17) Not applicable as our Group did not prepare any financial statements from 1 April 2026 up to LPD.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

Our Group's Directors (save for Chan Chee Wei) having considered all aspects of the related party transactions are of the view that:

(a) the following related party transactions were **conducted on an arm's length basis** based on terms and conditions which were not more favourable to the related parties than those generally available to the public and not detrimental to the interest of our Group and on normal commercial terms:

(i) The sales of abatement systems, spare parts and consumables as set out in items 1(a)(i), 1(b)(i), 2(a)(ii), 2(b)(i), 4(a) and 4(b) to related parties were performed within the market rates, whereby the price paid by related parties are in line and/or on terms equivalent to those that prevail in an arm's length transaction with third parties;

(ii) The purchase of modules and components for abatement systems as set out in items 1(a)(ii), 1(c), 2(a)(i), 2(c) and 3(a) from related parties were performed within the market rates, whereby the price paid to related parties are in line and/or on terms equivalent to those that prevail in an arm's length transaction with third parties; and

(iii) The purchase of raw materials for UHP segment from related parties as set out in items 2(b)(ii) and 3(b) were performed within the market rates, whereby the price paid by related parties are in line and/or on terms equivalent to those that prevail in an arm's length transaction with third parties.

(b) the following related party transactions were **not conducted on an arm's length basis**:

(i) The payment for administrative services to EcoSys Abatement LLC as set out in item 1(b)(ii), in view that the basis and quantum of administrative or shared marketing cost allocations have not been determined with reference to market rates or third-party quotations.

The transactions with EcoSys Abatement LLC will no longer be deemed as related party transactions in the future following the disposal of Chan Chee Wei's entire equity interest in EcoSys Abatement LLC to TKC on 24 January 2025;

(ii) The purchase of machineries as set out in item 2(a)(iii), in view that the purchase price was not established based on market quotations or third-party offers. Such transactions are not expected to recur in the future following the Internal Restructuring;

(iii) The provision of technical assistance rendered by SIW Manufacturing to Anhui Automation as set out in item 2(a)(iv), in view of the absence of benchmarks as our Group did not provide technical assistance to third parties.

The technical assistance services fee of RM298,300 (equivalent to RMB500,000), RM72,650 (equivalent to RMB125,000), and RM98,075 (equivalent to RMB166,666) for FYE 2025, FPE 2026 and 1 April 2026 up to LPD, respectively, that were received from Anhui Automation are no longer deemed as related party transaction following the disposal of equity interest by Eco Research in Anhui Group in September 2025. Notwithstanding that, the Board is of the view that the continuation of such technical assistance provided to Anhui Automation, being our Group's associated company is expected to create synergistic benefits, thereby enhancing operational efficiency as a group;

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

(iv) The assignment of intellectual property rights as set out in items 2(b)(iii) and 2(d)(ii) to Anhui Automation, in view that the consideration for the assignment of intellectual property rights was not supported by an independent valuation or market benchmark. The consideration was arrived at on a willing-buyer willing-seller basis by capitalising the average historical sales performance of Anhui Automation in China and a royalty rate of 5.00%, representing the royalty income that would otherwise have been earned had the intellectual properties not been disposed of. Such transaction was one-off transaction which is not expected to recur in the future;

(v) The intellectual property licensing and royalty fees as set out in item 2(d)(i) to Anhui Automation as the fees were not supported by independent valuation or third-party benchmarking. Such transaction is not expected to recur in the future as the agreement has been terminated in October 2023;

(vi) The one-off referral fee for the introduction of Chinese customer to Anhui Automation as set out in item 2(d)(iii), as the transaction was intended to facilitate the business development in China, and the fee was not in line and/or on terms equivalent to the commission structure that prevail in an arm's length transaction with other third parties. Such transaction was one-off transaction which is not expected to recur in the future; and

(vii) The Internal Restructuring as set out in items 5, 6, 7, 8 and 9, as the restructuring exercises were entered into between related entities under common ownership for the purpose of internal reorganisation. The terms were determined without taking into consideration the company's future earnings potential, and no independent valuation was undertaken in connection with the acquisitions/disposals at that point in time. Such transactions were one-off transaction which are not expected to recur in the future.

For clarification purposes, the transactions with Anhui Group, SIW Taiwan and EcoSys Abatement LLC in the future will no longer be deemed as related party transactions subsequent to:

(i) disposal of Chan Chee Wei's entire equity interest held through Eco Research in Anhui Automation on 29 September 2025;

(ii) disposal of Chan Chee Wei's 80.0% equity interest in SIW Taiwan on 6 September 2024;

(iii) disposal of Voon Sin Choo's 20.0% equity interest in SIW Taiwan on 6 September 2024; and

(iv) disposal of Chan Chee Wei's entire equity interest in EcoSys Abatement LLC on 24 January 2025.

As at LPD, Chan Chee Wei's directorship in Anhui Automation is in a representative capacity of SIW Manufacturing, by virtue of its 30.0% equity interest in Anhui Automation. Since 1 January 2025, Chan Chee Wei has not received any form of compensation under his personal capacity.

Save as disclosed above, there are no related party transactions that individually may not be material to our Group, but when aggregated with other transactions of a similar nature and/or involving the same related party, or both, the aggregate of such transactions would be material to our Group.

Save as disclosed above, there were no other material related party transactions entered into by our Group after the Financial Period Under Review and up to LPD, including any material related party transactions entered into but not yet effected up to the date of this Prospectus.

Moving forward, if there are potential related party transactions, the related parties must first inform our Audit and Risk Management Committee on their interests in the transaction and the nature of the transaction before the transaction is entered into.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

Our Audit and Risk Management Committee is responsible for the review of all related party transactions to ensure that there is no conflict of interest. Our Audit and Risk Management Committee shall deliberate and determine if the related party transactions (if any) are undertaken on arm's length basis and on normal commercial terms, we have established the following procedures:

(a) Recurrent related party transactions

(i) At least 2 other contemporaneous transactions with third parties for similar products and/or quantities will be used as comparison, wherever possible, to determine if the price and terms offered by related parties are fair and reasonable and comparable to those offered by other third parties for the same or substantially similar type of products/ services and/ or quantities; or

(ii) If quotation or comparative pricing from third parties cannot be obtained, the transaction price will be determined by our Group based on those offered by other third parties for substantially similar type of transaction to ensure that the recurrent related party transactions are not detrimental to us.

Our Board shall seek mandate from shareholders to enter into any recurrent related party transactions at a general meeting. Due to its time-sensitive nature, the shareholders' mandate will enable us to enter into such recurrent transactions which are transacted in our ordinary course of business without having to convene numerous general meetings to approve such recurrent transactions as and when they are entered into.

(b) Other related party transactions

(i) Whether the terms of the related party transaction are fair and on arm's length basis to our Group and would apply on the same basis if the transaction did not involve a related party;

(ii) The rationale for our Group to enter into the related party transaction and the nature of alternative transactions, if any; and

(iii) Whether the related party transaction would present a conflict of interest between our Group and the related parties, taking into account the size of the transaction and the nature of the related parties' interest in the transaction.

Where required under the Listing Requirements, a related party transaction may require prior approval of shareholders at a general meeting to be convened. An independent adviser may be appointed to comment as to whether the related party transaction is fair and reasonable so far as the shareholders are concerned; and whether the transaction is to the detriment of minority shareholders. In such instances, the independent adviser shall also advise minority shareholders on whether they should vote in favour of the transaction.

For related party transactions that require shareholders' approval, the Directors, major shareholders and/or persons connected with such Director or major shareholder, which have any interest, direct or indirect, in the proposed related party transaction will abstain from voting in respect of their direct and/or indirect shareholdings. Where a person connected with a Director or major shareholder has interest, direct or indirect, in any proposed related party transactions, the Director or major shareholder concerned will also abstain from voting in respect of his direct and/or indirect shareholdings. Such interested Directors and/or major shareholders will also undertake that he shall ensure that the persons connected with him will abstain from voting on the resolution approving the proposed related party transaction at the general meeting. The relevant Directors who are deemed interested or conflicted in such transactions shall also abstain from our Board deliberations and voting on the Board resolutions relating to these transactions.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

In addition, to safeguard the interest of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, amongst others, supervise and monitor any related party transaction and the terms thereof and report to our Board for further action. If a member of our Audit and Risk Management Committee has an interest in any related party transaction, he is to abstain from participating in the review and approval process in relation to that transaction. Where necessary, our Board would make appropriate disclosures in our annual report with regard to any related party transaction entered into by us.

9.2 TRANSACTIONS ENTERED INTO THAT ARE UNUSUAL IN THEIR NATURE OR CONDITIONS

There were no transactions that were unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which our Group was a party for the Financial Period Under Review and up to LPD.

9.3 LOANS MADE TO OR FOR THE BENEFIT OF THE RELATED PARTY

There were no loans made to or for the benefit of any related party for the Financial Period Under Review and up to LPD.

9.4 FINANCIAL ASSISTANCE PROVIDED FOR THE BENEFIT OF THE RELATED PARTY

There was no financial assistance provided for the benefit of the related parties for the Financial Period Under Review and the subsequent period up to the LPD.

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9. RELATED PARTY TRANSACTIONS *(Cont'd)*

9.5 OTHER TRANSACTIONS

9.5.1 Guarantee

Chan Chee Wei, our Group's Managing Director and Voon Sin Choo, a former director of SIW Manufacturing, and current director of SIW Engineering and EcoSys PLT, had provided personal guarantees for the banking facilities extended by the following financial institutions ("**Financiers**"):

Financiers/ Borrower	Type of facilities	Guarantor(s)	Facility limit	Amount guaranteed	Outstanding amount as at LPD
Malaysia			**RM'000**	**RM'000**	**RM'000**
Alliance Bank Malaysia Berhad/ SIW Manufacturing	1 trade facility	Chan Chee Wei and Voon Sin Choo	5,000	5,000	1,299
Maybank Islamic Berhad/ SIW Manufacturing	1 overdraft facility 2 tradeline facilities 3 term loans	Chan Chee Wei and Voon Sin Choo	25,854	25,854	16,604
PAC Lease Berhad/ SIW Manufacturing	9 hire purchase facilities	Chan Chee Wei and Voon Sin Choo	2,778	2,778	441
Affin Bank Berhad/ SIW Manufacturing	1 hire purchase facility	Chan Chee Wei	245	245	110
Singapore			**SGD'000**	**SGD'000**	**SGD'000**
DBS Bank Ltd/ SIW Engineering	2 tradeline facilities	Chan Chee Wei and Voon Sin Choo	1,400 (equivalent to RM4.63 million)	1,400 (equivalent to RM4.63 million)	541 (equivalent to RM1.72 million)
DBS Bank Ltd/ EcoSys PLT	1 hire purchase facility	Chan Chee Wei	70 (equivalent to RM0.23 million)	70 (equivalent to RM0.23 million)	56 (equivalent to RM0.18 million)

In conjunction with our Listing, we have applied to the Financiers to obtain a release and/or discharge of the guarantees by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to the Financiers. Until such release and/or discharge are obtained from the respective Financiers, our Directors and subsidiaries set out above will continue to guarantee the banking facilities and/ or hire purchase facilities extended to our Group.

As at LPD, we have received all conditional approvals from the Financiers to discharge the personal guarantees by substituting the same with a corporate guarantee from our Company, subject to the successful listing of EcoSys on the ACE Market.

9. RELATED PARTY TRANSACTIONS *(Cont'd)*

9.5.2 Amount due to/from related parties/Director

Save as disclosed below, there are no amount due to/from related party/Directors from/to our Group during the Financial Period Under Review and up to the LPD.

	As at 31 December 2022	As at 31 December 2023	As at 31 December 2024	As at 31 December 2025	As at 31 March 2026	As at LPD
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Amount due from Director						
Chan Chee Wei (1)	6,384	1,237	-	-	-	-
Amount due to Director						
Chan Chee Wei (2)	-	70	9	15	15	-
Amount due from related parties						
Anhui Automation (3)	4,648	2,571	1,983	(10) 246	(10) 477	(10) 675
SIW Taiwan (4)	1,784	1,362	(10) 84	(10) 243	(10) 286	(10) 464
EcoSys Abatement LLC (5)	564	2,468	1,947	(10) 636	(10) 401	(10) 435
Amount due to related parties						
Eco Research (6)	-	-	4,100	-	-	-
Anhui Automation (7)	10,510	6,627	7,578	(10) 20	(10) 218	(10) 3,129
Anhui Trading (8)	-	94	80	-	-	-
EcoSys Abatement LLC (9)	37	49	22	(10) 49	(10) 49	(10) 1

Notes:

(1) Being advances to Chan Chee Wei for working capital in Eco Research. As at LPD, the amount due from Chan Chee Wei has been fully repaid.

(2) Being claims due to Chan Chee Wei. As at LPD, the amount due to Chan Chee Wei has been fully repaid.

(3) Relates to the trade sales, one-off licensing fee, annual royalties and assignment of intellectual property rights. As at LPD, the outstanding balance due from Anhui Automation of RM0.68 million relates to the trade sales.

(4) Being the advances from SIW Engineering to SIW Taiwan while SIW Taiwan was its subsidiary and trade sales. As at LPD, the outstanding balance due from SIW Taiwan of RM0.46 million relates to the trade sales.

(5) Relates to the trade sales with EcoSys Abatement LLC. As at LPD, the outstanding balance due from EcoSys Abatement LLC of RM0.44 million relates to the trade sales.

(6) Being the amount due to Eco Research for the Investment in Anhui Automation. As at LPD, the amount due to Eco Research has been fully settled in FYE 2025.

(7) Relates to trade purchases with Anhui Automation for modules and components of abatement components. As at LPD, the outstanding balance due to Anhui Automation of RM3.13 million relates to the trade purchases.

(8) Relates to trade purchase with Anhui Trading for modules and components of abatement systems. As at LPD, the amount due to Anhui Trading has been fully settled.

(9) Relates to trade purchase with EcoSys Abatement LLC for replacement parts for old models of abatement systems. As at LPD, the outstanding balance due to EcoSys Abatement LLC of RM1,023 relates to the trade purchases.

(10) The transactions with Anhui Group, SIW Taiwan and EcoSys Abatement LLC subsequent to the disposal of equity interest by Eco Research in Anhui Group in September 2025, disposal of the equity interests held by Chan Chee Wei and Voon Sin Choo in SIW Taiwan in September 2024, and disposal of the entire equity interest held by Chan Chee Wei in EcoSys Abatement LLC in January 2025, are no longer deemed as related party transactions.

9.5.3 Transactions entered into with M&A Securities

Save as disclosed below, we have not entered into any transactions with M&A Securities who is the Principal Adviser, Sponsor, Underwriter and Placement Agent for our Listing:

(a) Letter of appointment dated 5 March 2025 between SIW Manufacturing and M&A Securities for the appointment of M&A Securities as Principal Adviser, Sponsor, Underwriter and Placement Agent; and

(b) Underwriting Agreement dated 6 August 2026 entered into between our Company and M&A Securities for the underwriting of 39,996,000 Issue Shares.

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10. CONFLICT OF INTEREST

10.1 INTEREST IN SIMILAR TRADE AND IN BUSINESSES OF OUR CUSTOMERS AND SUPPLIERS

Save as disclosed below, during the Financial Period Under Review and up to the LPD, none of our Group's Directors and substantial shareholders has any interest, direct or indirect, in any businesses and corporations that is carrying on a similar trade as our Group or is a customer or supplier of our Group.

No.	Name of company	Principal activities	Nature of Transaction	Interested Director and/or substantial shareholder	Nature of interest
1.	EcoSys Abatement LLC	Trading of abatement systems	EcoSys Abatement LLC is a supplier and customer of our Group. EcoSys Abatement LLC also undertakes the sales of *EcoSys* line of abatement systems in the US. Please refer to item (1) in Section 9.1 of this Prospectus for our transactions with EcoSys Abatement LLC during the Financial Period Under Review and up to the LPD.	Chan Chee Wei (Managing Director, Promoter and substantial shareholder)	Chan Chee Wei is our Managing Director, Promoter and substantial shareholder. Chan Chee Wei was the sole owner of EcoSys Abatement LLC.
2.	Anhui Automation	Manufacturing of abatement systems and related modules and components and maintenance services	Anhui Automation is a supplier and customer of our Group. Anhui Automation also undertakes the manufacturing and the sales of *EcoSys* line of abatement systems in China.	• Chan Chee Wei (Managing Director, Promoter and substantial shareholder) • Ooi Eng Ghee (director of SIW Manufacturing)	Chan Chee Wei is our Managing Director, Promoter and substantial shareholder. Chan Chee Wei is also a director of Anhui Automation. Eco Research was a substantial shareholder of Anhui Automation, where Chan Chee Wei is the sole shareholder of Eco Research.

10. CONFLICT OF INTEREST *(Cont'd)*

No.	Name of company	Principal activities	Nature of Transaction	Interested Director and/or substantial shareholder	Nature of interest
			Please refer to item (2) in Section 9.1 of this Prospectus for our transactions with Anhui Automation during the Financial Period Under Review up to the LPD.	• Voon Sin Choo (director of SIW Engineering and EcoSys PLT, and spouse of Chan Chee Wei)	Voon Sin Choo is the spouse of Chan Chee Wei. Voon Sin Choo is also a director of Eco Research. Ooi Eng Ghee is our CFO and director of SIW Manufacturing. Ooi Eng Ghee is a director of Anhui Automation.
3.	Anhui Trading	Trading of parts, equipment and materials	Anhui Trading is a supplier of our Group. Anhui Trading also undertakes the trading of modules and components of abatement systems. Please refer to item (3) in Section 9.1 of this Prospectus for our transactions with Anhui Trading during the Financial Period Under Review and up to the LPD.	• Chan Chee Wei (Managing Director, Promoter and substantial shareholder) • Voon Sin Choo (director of SIW Engineering and EcoSys PLT, and spouse of Chan Chee Wei)	Chan Chee Wei is our Managing Director, Promoter and substantial shareholder. Chan Chee Wei was a director of Anhui Trading. He resigned on 12 March 2025. Anhui Trading is a wholly-owned subsidiary of Anhui Automation. Eco Research was a substantial shareholder of Anhui Automation, where Chan Chee Wei is the sole shareholder of Eco Research. Voon Sin Choo is the spouse of Chan Chee Wei. Voon Sin Choo was a director and shareholder of SIW Manufacturing. She resigned on 27 January 2025. Voon Sin Choo is a director of Eco Research.

10. CONFLICT OF INTEREST *(Cont'd)*

No.	Name of company	Principal activities	Nature of Transaction	Interested Director and/or substantial shareholder	Nature of interest
4.	SIW Taiwan	Trading of semiconductor equipment, parts, components and maintenance services	SIW Taiwan is a supplier and customer of our Group. SIW Taiwan also undertakes the sales of *EcoSys* line of abatement systems. Please refer to item (4) in Section 9.1 of this Prospectus for our transactions with SIW Taiwan during the Financial Period Under Review and up to the LPD.	• Chan Chee Wei (Managing Director, Promoter and substantial shareholder) • Voon Sin Choo (director of SIW Engineering and EcoSys PLT, and spouse of Chan Chee Wei)	Chan Chee Wei is our Managing Director, Promoter and substantial shareholder. Chan Chee Wei and Voon Sin Choo were the directors and shareholders in SIW Taiwan. Voon Sin Choo is the spouse of Chan Chee Wei.

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10. CONFLICT OF INTEREST *(Cont'd)*

Our Board is of the view that any existing or potential conflict of interest situation arising from the involvements and interests of Chan Chee Wei, Ooi Eng Ghee and Voon Sin Choo in the companies stated above has been mitigated due to the following:

(a) EcoSys Abatement LLC

(i) Chan Chee Wei has ceased to be the owner of EcoSys Abatement LLC upon the disposal of his entire equity interest in EcoSys Abatement LLC to TKC who is not a related party or person connected to Chan Chee Wei on 24 January 2025 due to the challenges of managing the business across time zones and geographical distance. Subsequent thereto, EcoSys Abatement LLC has been managed by its own independent and standalone management team led by TKC, which is responsible for EcoSys Abatement LLC's day-to-day management and operations. Since then, EcoSys Abatement LCC is no longer our Group's related party.

(ii) EcoSys PLT had on 25 January 2025 entered into a distribution agreement with EcoSys Abatement LLC where EcoSys Abatement LLC has been appointed by our Group as the non-exclusive distributor of *EcoSys* products within the US. The distribution agreement shall remain valid until termination by the parties.

(iii) EcoSys Abatement LLC is solely a distributor of *EcoSys* line of abatement systems in the US but not a manufacturer. All the patents and trademarks for the *EcoSys* line of abatement systems outside China are owned by our Group.

(b) Anhui Automation and Anhui Trading

(i) The 85.0% equity interest held by Eco Research in Anhui Automation had been disposed to SIW Manufacturing, Shanghai Huasun, Anhui Xuansheng and Wuhu Zhi Ce between 30 October 2024 and 29 September 2025. Following which, Eco Research does not have any equity interest in Anhui Automation and it is no longer our Group's related party.

For information purpose, Eco Research is principally involved in the R&D on renewable energy produced by algae biomass whereas our Group, is involved in the R&D of abatement systems. Chan Chee Wei's shareholding in Eco Research does not give rise to any conflict of interest with our Group's business in view that Eco Research and our Group operate in 2 distinct businesses and are not competing with each other.

(ii) Anhui Automation's geographical presence in China does not overlap with our Group's geographical presence. Anhui Automation had on 27 November 2024 entered into a non-compete and collaboration agreement with SIW Manufacturing which is valid for a period of 2 years subject to renewal where Anhui Automation is restricted from directly or indirectly supplying or selling abatement systems to customers outside of China and similarly, our Group is also restricted from directly or indirectly supplying or selling abatement systems to customers in China (excluding Taiwan). If either party supplies or sells abatement systems outside its authorised territory, such party shall, pursuant to the non-compete and collaboration agreement, pay the other party a sales compensation equivalent to 5.0% of the transaction value within 30 days from the date of receipt of payment. However, such arrangement is not expected to result in material adverse impact to our Group premised on the following:

(a) the sales compensation mechanism serves as a contractual safeguard rather than a penalty for the breach of the territorial arrangements. The risk of a breach is mitigated by prevailing regulatory restriction and geopolitical tensions arising from US–China trade policies which have led to a reducing demand for supplies sourced from China-based manufacturers, which in turn reduce the risk of direct competition by Anhui Automation outside its authorised territory;

10. CONFLICT OF INTEREST *(Cont'd)*

(b) our Group's 30.0% equity interest and representation on the board of Anhui Group provides us with a degree of oversight and influence over key operational and commercial decisions in reducing the likelihood of actions that may undermine the breach of the territorial arrangements; and

(c) our Group retains bargaining power as Anhui Group remains dependent on us pursuant to the technical assistance and service agreement and R&D collaboration agreement for joint R&D activities dated 27 November 2024 between SIW Manufacturing and Anhui Automation. Pursuant to the R&D collaboration agreement, we are required to share newly developed technologies relating to abatement systems and related equipment for a term ending on 10 November 2027 or upon the successful completion of the R&D. However, the territorial restriction on patent registration applies only to technology co-developed by both our Group and Anhui Automation, but not to technology developed solely by us. As such, Anhui Group has a commercial incentive to maintain long-term relationship with us, which reduces the likelihood of actions that may give rise to disputes under the territorial arrangements.

If either party sells abatement systems in a territory where it does not have the right to use the relevant intellectual property, such sales may constitute a potential infringement of intellectual property. To safeguard our Group's interests, we have appointed Ooi Eng Ghee as our corporate representative to the board of Anhui Automation to oversee the company's transactions. We will actively monitor the transactions of Anhui Group through reviews of its financial statements and the submission of quarterly reports by Anhui Group which voluntarily disclose any sales made outside the authorised territory, if any, as required under the non-compete and collaboration agreement. The voluntary disclosures made by Anhui Group relate only to the quarterly sales reports submitted by Anhui Group in respect of sales of abatement systems to customers outside China. Notwithstanding this, our Group still actively monitors Anhui Group's transactions through periodic reviews of its financial statements under the purview of our Group's CFO, Ooi Eng Ghee, being the corporate representative on the board of Anhui Automation. If necessary, our Group reserves the right to conduct audits of Anhui Automation's books and records from time to time, where reasonable grounds are identified through our periodic reviews of its financial statements. If any sales of abatement systems by Anhui Group outside of China are identified, we will enforce compensation in accordance with the terms of the agreement. Save for those components and modules of abatement systems supplied to our Group, Anhui Group has not conducted any sales of abatement systems to customers outside China since entering into the non-compete and collaboration agreement with SIW Manufacturing on 27 November 2024.

While our Group is familiar with the global markets conditions and industry players, Anhui Automation's global expansion is limited by China's regulatory and trade restrictions such as counter sanctions and industrial policies which promote domestic activities and constrain export activities in response to the US-China trade war. Taken together with geopolitical tensions arising from US–China trade policies which have led to increased compliance and procurement scrutiny by international semiconductor companies on China manufactured equipment, and our Group's equity interest participation, these factors significantly reduce the risk of direct competition by Anhui Automation. Hence, our Board is of the view that there will be no material adverse impact to our Group's business operations and financial performance in the event the non-compete and collaboration agreement is not renewed upon its expiry given that the prospect of direct competition from Anhui Automation has been mitigated.

Following the Investment in Anhui Automation as disclosed in Section 6.1.3 (h) of this Prospectus, Anhui Group became our associated companies. As at LPD, Chan Chee Wei and Ooi Eng Ghee remain as the non-executive directors and corporate representatives of SIW Manufacturing in Anhui Automation.

(c) SIW Taiwan

(i) The 20.0% equity interest held by Voon Sin Choo in SIW Taiwan had been disposed to SIW Manufacturing on 6 September 2024. She had also resigned as director of SIW Taiwan on 26 December 2022;

(ii) The 80.0% equity interests held by Chan Chee Wei in SIW Taiwan had been disposed to GAT Asset, Chen-Tai and Wu Min Xu on 6 September 2024. Subsequent thereto, SIW Taiwan has been managed by its own independent and standalone management team led by Chen-Tai with Huang Yi Jia as its representative, which is responsible for SIW Taiwan's day-to-day management and operations. Following which, SIW Taiwan is no longer our Group's related party.

(iii) EcoSys PLT had on 6 September 2024 entered into a distribution agreement with SIW Taiwan where SIW Taiwan has been appointed by our Group as the non-exclusive distributor of *EcoSys* line of abatement systems within Taiwan. There is no non-compete arrangement between our Group and SIW Taiwan whereby SIW Taiwan is restricted to sell the abatement systems outside of Taiwan.

(iv) SIW Taiwan is solely a distributor of abatement systems in Taiwan but not a manufacturer. All the patents and trademarks for the *EcoSys* line of abatement systems outside China are owned by our Group.

Following the Investment in SIW Taiwan as disclosed in Section 6.1.3 (e) of this Prospectus, SIW Taiwan became our associated company.

The above distribution agreements and non-compete and collaboration agreement are not expected to result in material adverse impacts to our Group's business and are in the best interests of our Group. On the contrary, the agreements are expected to create synergistic effects to our Group's abatement business in long term.

It is our Directors' fiduciary duty to avoid conflict, and they are required to attend courses which provide them guidelines on their fiduciary duties. In order to mitigate any possible conflict of interest situation in the future, our Directors will declare to our Audit and Risk Management Committee and our Board their interests in other companies at the onset and as and when there are changes in their respective interests in companies outside our Group. Our Audit and Risk Management Committee will then first evaluate if such Director's involvement gives rise to an actual or potential conflict of interest with our Group's business after the disclosure provided by such Director. After a determination has been made on whether there is an actual or potential conflict of interest of a Director, our Audit and Risk Management Committee will then:

(a) immediately inform our Board of the conflict of interest situation;

(b) make recommendations to our Board to direct the conflicted Director to:

    (i) withdraw from all his executive involvement in our Group in relation to the matter that has given rise to the conflict of interest (in the case where the conflicted Director is an Executive Director); and

(ii) abstain from all Board deliberation and voting in the matter that has given rise to the conflict of interest.

In relation to (b)(ii) above, the conflicted Director and persons connected to him (if applicable) shall be absent from any Board discussion relating to the recommendation of our Audit and Risk Management Committee and the conflicted Director and persons connected to him (if applicable) shall not vote or in any way attempt to influence the discussion of, or voting on, the matter at issue. The conflicted Director, may however at the request of the Chairman of our Board, be present at our Board meeting to answer any questions.

In circumstances where a Director is determined to have a significant, ongoing and irreconcilable conflict of interest with our Group, and where such conflict of interest significantly impedes the Director's ability to carry out his fiduciary responsibility to our Group, our Audit and Risk Management Committee may determine that a resignation of the conflicted Director from our Board is appropriate and necessary.

Where there are related party transactions between our Group with our Directors (or person connected to them) or companies in which our Directors (or person connected to them) have an interest, our Audit and Risk Management Committee will, amongst others, supervise and monitor such related party transaction and the terms thereof and report to our Board for further action. Please refer to Section 9.1 of this Prospectus for the procedures to be taken to ensure that related party transactions (if any) are undertaken on arm's length basis.

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10.2 DECLARATIONS OF CONFLICT OF INTEREST BY OUR ADVISERS

(a) Declaration by M & A Securities Sdn Bhd

M&A Securities has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Principal Adviser, Sponsor, Underwriter and Placement Agent for our Listing.

(b) Declaration by Eco Asia Capital Advisory Sdn Bhd

Eco Asia Capital Advisory Sdn Bhd has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Financial Adviser for our Listing. Its salient terms of engagement and scope of work as Financial Adviser includes the following:

(i) to conceptualise and advise on our Group's restructuring, equity and corporate structure in preparation for our Listing;

(ii) to assist our Group in compiling information and documents for our Listing;

(iii) to assist our Group in liaising and coordinating work performed by the due diligence working group and any other professional in relation to our Listing;

(iv) to assist in the preparation of the Management Discussion and Analysis for inclusion in this Prospectus;

(v) to assist in reviewing the draft documents prepared by the relevant advisers in relation to our Listing; and

(vi) to assess and advise on any other issues relevant to our Listing.

(c) Declaration by Teh & Lee

Teh & Lee has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Solicitors for our Listing.

(d) Declaration by Grant Thornton Malaysia PLT

Grant Thornton Malaysia PLT has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as Auditors and Reporting Accountants for our Listing.

(e) Declaration by Providence Strategic Partners Sdn Bhd

Providence has given its written confirmation that, as at the date of this Prospectus, there is no existing or potential conflict of interest in its capacity as IMR for our Listing.

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11. FINANCIAL INFORMATION

11.1 HISTORICAL FINANCIAL INFORMATION

Our Group's historical audited financial information comprises the combined statements of financial position, combined statements of comprehensive income and combined statements of cash flows for the Financial Period Under Review. The historical financial information has been prepared in accordance with MFRS and IFRS and were not subject to any audit qualification.

The following financial information should be read in conjunction with the Management's Discussion and Analysis of Results of Operations and Financial Condition set out in Section 11.2 and Accountants' Report included in Section 12 of this Prospectus.

11.1.1 Combined statements of comprehensive income

The following table sets out a summary of our Group's audited combined statements of comprehensive income for the Financial Period Under Review as well as the unaudited combined statements of comprehensive income for FPE 2025, which was extracted from the Accountants' Report set out in Section 12 of this Prospectus.

	Audited				**Unaudited**	**Audited**
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue	104,980	73,784	88,814	108,944	31,557	22,554
Cost of sales	(82,042)	(57,391)	(71,996)	(82,909)	(23,290)	(17,068)
GP	**22,938**	**16,393**	**16,818**	**26,035**	**8,267**	**5,486**
Other income	8,512	8,777	3,169	602	113	405
Administrative and other operating expenses	(8,814)	(11,046)	(9,012)	(12,748)	(3,717)	(2,634)
Profit from operations	**22,636**	**14,124**	**10,975**	**13,889**	**4,663**	**3,257**
Finance costs	(525)	(511)	(889)	(963)	(228)	(231)
Finance income	2	97	117	123	36	32
Share of result of associates	381	-	(623)	(983)	302	(39)
PBT	**22,494**	**13,710**	**9,580**	**12,066**	**4,773**	**3,019**
Taxation	(2,009)	(697)	(337)	(870)	(414)	(778)
PAT	**20,485**	**13,013**	**9,243**	**11,196**	**4,359**	**2,241**

11. FINANCIAL INFORMATION *(Cont'd)*

	Audited				**Unaudited**	**Audited**
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Foreign currency translation differences for foreign operation	298	1,026	(383)	(1,157)	(122)	(36)
Share of other comprehensive income/(loss) of investment in associates	-	-	267	(292)	(31)	19
Total comprehensive income	**20,783**	**14,039**	**9,127**	**9,747**	**4,206**	**2,224**
Adjusted PBT (1)	14,608	5,881	8,753	12,066	4,773	3,019
Adjusted PAT (1)	12,599	5,184	8,416	11,196	4,359	2,241
EBIT (2)	23,017	14,124	10,352	12,906	4,965	3,218
EBITDA (2)	25,744	17,568	12,997	15,595	5,819	3,982
GP margin (%) (3)	21.8	22.2	18.9	23.9	26.2	24.3
PBT margin (%) (4)	21.4	18.6	10.8	11.1	15.1	13.4
PAT margin (%) (4)	19.5	17.6	10.4	10.3	13.8	9.9
Adjusted PBT margin (%)	13.9	8.0	9.9	11.1	15.1	13.4
Adjusted PAT margin (%)	12.0	7.0	9.5	10.3	13.8	9.9
Basic EPS (sen) (5)	4.81	3.06	2.17	2.63	1.02	0.53
Diluted EPS (sen) (6)	3.59	2.28	1.62	1.96	0.76	0.39

Notes:

(1) Our Group recorded patent income arising from Anhui Automation for the rights to manufacture, market and sell certain licensed products of our Group in China, gain on disposal of investment in a subsidiary, dividend income, gain on disposal of intangible assets, gain on bargain purchase and one-off referral fees. Hence, the adjusted PBT and PAT excluding the aforementioned other income for the Financial Period Under Review and FPE 2025 are as follows:

	Audited				**Unaudited**	**Audited**
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
PBT	22,494	13,710	9,580	12,066	4,773	3,019
Less:						
Patent income [a]	(4,155)	(2,097)	-	-	-	-
Gain on disposal of investment in a subsidiary [b]	(2,697)	-	(110)	-	-	-
Dividend income [c]	(1,034)	-	-	-	-	-
Gain on disposal of intangible assets [d]	-	(4,589)	-	-	-	-
Gain on bargain purchase [e]	-	(1,143)	-	-	-	-
One-off referral fees [f]	-	-	(717)	-	-	-
Adjusted PBT	**14,608**	**5,881**	**8,753**	**12,066**	**4,773**	**3,019**
Taxation	(2,009)	(697)	(337)	(870)	(414)	(778)
Adjusted PAT	**12,599**	**5,184**	**8,416**	**11,196**	**4,359**	**2,241**

Sub-notes:

(a) Patent income was derived from a patent licence agreement between BHT and Anhui Automation where BHT granted a non-exclusive licence to Anhui Automation for the rights to manufacture, market and sell the abatement systems covered by the licensed patents in China.

(b) Refers to disposal of SIW Taiwan and Kaisu in December 2022 and May 2024 respectively.

(c) Refers to dividend received from Kaisu.

(d) Gain on disposal of intangible assets was derived from a patent purchase and assignment agreement between SIW Engineering and Anhui Automation where SIW Engineering transferred all its rights, titles and interests in the intellectual properties registered in China to Anhui Automation; and a patent purchase and assignment agreement between BHT and Anhui Automation supplemented by a trademark assignment agreement where BHT transferred all its rights, titles and interests in the intellectual properties registered in China to Anhui Automation.

(e) Refers to the difference between the purchase consideration of RM0.03 million and our Group share's NA position of Kaisu of RM1.18 million (proportioned to the increase in equity interest) pursuant to the Acquisition of Kaisu.

(f) Refers to one-off referral fees received from Anhui Automation.

(2) EBIT and EBITDA are calculated as follows:

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
PAT	20,485	13,013	9,243	11,196	4,359	2,241
Less: Finance income	(2)	(97)	(117)	(123)	(36)	(32)
Add:						
Finance costs	525	511	889	963	228	231
Taxation	2,009	697	337	870	414	778
EBIT	**23,017**	**14,124**	**10,352**	**12,906**	**4,965**	**3,218**
Add: Depreciation	2,577	2,819	2,584	2,356	563	746
Amortisation	150	625	61	333	291	18
EBITDA	**25,744**	**17,568**	**12,997**	**15,595**	**5,819**	**3,982**

(3) Calculated based on GP over revenue.

(4) Calculated based on respective PBT and PAT over revenue.

(5) Calculated based on PAT over share capital of 425,658,000 Shares after completion of the Acquisition of SIW Manufacturing but before our IPO.

(6) Calculated based on PAT over enlarged share capital of 571,354,000 Shares after our IPO.

11.1.2 Combined statements of financial position

The following table sets out a summary of our Group's audited combined statements of financial position for the Financial Period Under Review, which was extracted from the Accountants' Report set out in Section 12 of this Prospectus.

	Audited				
	As at 31 December				**As at 31 March**
	2022	**2023**	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Non-current assets					
Property, plant and equipment	6,344	5,175	16,588	17,512	16,983
Right-of-use assets	1,361	907	357	153	96
Intangible assets	928	520	429	259	250
Investment in associates	392	-	5,924	4,683	4,663
Other investments	1,219	1,298	1,307	1,220	1,223
Deferred tax assets	-	100	54	511	1,147
	10,244	**8,000**	**24,659**	**24,338**	**24,362**
Current assets					
Inventories (2)	26,527	26,876	41,809	38,453	47,907
Trade and other receivables (3)	25,165	18,994	26,990	27,124	26,155
Contract assets	30	-	-	-	-
Current tax assets	-	340	452	458	-
Cash and bank balances	9,924	10,819	8,978	8,338	12,871
	61,646	**57,029**	**78,229**	**74,373**	**86,933**
TOTAL ASSETS	**71,890**	**65,029**	**102,888**	**98,711**	**111,295**
Equity					
Share capital	-	(1) -	(1) -	(1) -	(1) -
Invested equity	1,500	1,500	1,500	1,500	1,500
Reserves	30,640	36,183	45,311	55,058	57,282
TOTAL EQUITY	**32,140**	**37,683**	**46,811**	**56,558**	**58,782**

	Audited				
	As at 31 December				As at 31 March
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current liabilities					
Borrowings	5,842	3,135	11,008	11,241	10,954
Lease liabilities	795	397	88	4	-
Deferred tax liabilities	340	14	14	12	12
	6,977	**3,546**	**11,110**	**11,257**	**10,966**
Current liabilities					
Trade and other payables [(4)]	23,620	17,251	35,051	20,306	25,545
Borrowings	4,516	3,340	6,620	7,726	8,237
Lease liabilities	674	541	285	156	100
Contract liabilities	1,082	573	1,005	704	5,625
Refund liabilities	1,295	574	1,713	1,807	903
Current tax liabilities	1,586	1,521	293	197	1,137
	32,773	**23,800**	**44,967**	**30,896**	**41,547**
TOTAL LIABILITIES	**39,750**	**27,346**	**56,077**	**42,153**	**52,513**
TOTAL EQUITY AND LIABILITIES	**71,890**	**65,029**	**102,888**	**98,711**	**111,295**

Notes:

(1) Represents amount less than RM1,000.

(2) The breakdown of inventories by business segments are as follows:

	31 December				31 March
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
UHP segment	24,249	21,919	24,216	21,081	26,260
Abatement segment	2,278	4,957	[(a)] 17,593	17,372	[(b)] 21,647
	26,527	**26,876**	**41,809**	**38,453**	**47,907**

Sub-note:

(a) The increase was mainly due to the higher raw materials purchased following the large orders which primarily secured from Customer F, as well as building up our inventory to reduce our purchase lead time. In addition, the increase was also attributable to higher proportion of work-in-progress inventories which have yet to be completed and finished goods which pending for delivery to our customers.

(b) The increase was mainly due to higher inventories held in preparation for subsequent orders from our major customer, Customer F, which were scheduled for delivery after FPE 2026. As at 31 March 2026, inventories held for Customer F amounted to RM6.88 million, comprising RM3.60 million of raw materials held in preparation for subsequent orders, RM2.71 million of work-in-progress inventories yet to be completed and RM0.57 million of finished goods pending for delivery.

(3) The breakdown of trade and other receivables are as follows:

	31 December				31 March
	2022	**2023**	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Trade receivables	12,737	12,581	21,341	23,691	21,820
Other receivables	12,428	[a] 6,413	[b] 5,649	[c] 3,433	[d] 4,335
	25,165	**18,994**	**26,990**	**27,124**	**26,155**

Sub-notes:

(a) The decrease was mainly due to the repayment from our Managing Director, Chan Chee Wei in relation to advances provided to him for working capital in Eco Research and repayment from Anhui Automation in relation to one-off licensing fee, annual royalties and assignment of intellectual property rights.

(b) The decrease was mainly due to the repayment from Anhui Automation in relation to one-off referral fees for the sales of abatement systems, repayment from SIW Taiwan in relation to advances provided during the period when it was a subsidiary of SIW Engineering, repayment from our Managing Director, Chan Chee Wei, in relation to advances provided to him for working capital in Eco Research, as well as the capitalisation of non-refundable deposits following the completion of acquisition of Simpang Ampat Factory.

(c) The decrease was mainly due to the repayment from Anhui Automation in relation to annual royalties of intellectual property rights and provision of technical assistance.

(d) The increase was mainly due to prepayments made for our Listing exercise.

(4) The breakdown of trade and other payables are as follows:

	31 December				31 March
	2022	**2023**	**2024**	**2025**	**2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Trade payables	18,196	12,664	[d] 25,075	13,387	[e] 18,665
Other payables	5,424	[a] 4,587	[b] 9,976	[c] 6,919	6,880
	23,620	**17,251**	**35,051**	**20,306**	**25,545**

Sub-notes:

(a) The decrease was mainly due to the payment of dividends declared for FYE 2022, as well as lower sundry payable balances mainly due to payments made to suppliers and service providers primarily for the purchase of gases used in operations and hiring of temporary workers.

(b) The increase was mainly due to the amount due to a related party, namely Eco Research, in relation to the Investment in Anhui Automation, as well as higher sundry payable balances mainly arising from the hiring of temporary workers, cleaning of our precision engineering components, purchase of gases used in operations, and freight charges.

(c) The decrease was mainly due to the repayment to a related party, namely Eco Research, in relation to the Investment in Anhui Automation.

(d) The increase was mainly due to higher purchases from our major suppliers, namely Singafluid and Anhui Group, during FYE 2024.

(e) The increase was mainly due to higher purchases from our major suppliers, namely Ham-Let Singapore Valves & Fittings Pte Ltd, Fujikin Singapore Pte Ltd and Pfeiffer Vacuum Malaysia Sdn Bhd, during FPE 2026.

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11.1.3 Combined statements of cash flows

The following table sets out a summary of our Group's audited combined statements of cash flows for the Financial Period Under Review, which was extracted from the Accountants' Report set out in Section 12 of this Prospectus.

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash flows from operating activities					
PBT	22,494	13,710	9,580	12,066	3,019
Adjustments for:					
Accretion of interest on lease liabilities	104	50	41	15	2
Amortisation of intangible assets	150	625	61	333	18
Deposit forfeited	-	1	-	50	-
Depreciation of property, plant and equipment	1,788	2,069	2,041	2,028	690
Depreciation of right-of-use assets	789	750	543	328	56
Dividend income	(1,034)	-	-	-	-
Gain on bargain purchase	-	(1,143)	-	-	-
Gain on lease remeasurement	-	(41)	-	-	-
Gain on disposal of intangible assets	-	(4,589)	-	-	-
Gain on disposal of investment in a subsidiary	(2,697)	-	(110)	-	-
Intangible assets written off	-	-	19	-	-
Interest expenses	421	461	848	948	229
Interest income	(2)	(97)	(117)	(123)	(32)
Inventories written off	-	2,138	-	-	-
Loss on disposal of property, plant and equipment	-	-	-	8	-
Property, plant and equipment written off	30	-	-	306	-
Share of results of associates	(381)	-	623	983	39
Unrealised (gain)/loss on foreign exchange, net	(134)	1,264	(17)	28	475
Operating profit before changes in working capital	21,528	15,198	13,512	16,970	4,496

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Changes in working capital:					
Inventories	(17,298)	(2,487)	(15,277)	3,701	(9,454)
Receivables	10,719	380	(7,208)	(2,593)	1,339
Payables	188	(5,655)	6,679	(2,829)	4,816
Associates (2)	-	-	5,512	(6,121)	(85)
Contract assets	(30)	30	-	-	-
Contract liabilities	1,082	(509)	432	(301)	4,921
Refund liabilities	1,295	(721)	1,139	113	(904)
Cash from operations	**17,484**	**6,236**	**4,789**	**8,940**	**5,129**
Income tax paid	(790)	(2,050)	(1,635)	(1,362)	(484)
Income tax refunded	-	-	-	-	450
Interest paid	(421)	(461)	(848)	(948)	(229)
Interest received	2	97	117	123	32
Net cash from operating activities	**16,275**	**3,822**	**2,423**	**6,753**	**4,898**
Cash flows from investing activities					
Dividend received	1,034	-	-	-	-
Investment in associates	-	-	(1,836)	(4,478)	-
Net cash inflow arising from acquisition of a subsidiary	-	1,929	-	-	-
Net cash (outflow)/inflow arising from disposal of a subsidiary	(411)	-	677	-	-
Placement of fixed deposits	-	-	(208)	(256)	(65)
Proceeds from disposal of intangible assets	-	4,589	-	-	-
Proceeds from disposal of property, plant and equipment	-	-	-	30	-
Acquisition of intangible assets	(599)	-	-	(197)	(9)
Purchase of property, plant and equipment	(614)	(385)	(13,456)	(3,079)	(163)
Net cash (used in)/from investing activities	**(590)**	**6,133**	**(14,823)**	**(7,980)**	**(237)**

			Audited		
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash flows from financing activities					
Proceeds from issuance of shares	-	(1) -	(1) -	-	-
Dividend paid	(2,433)	(9,374)	(1,000)	-	-
Net change in a Director's account	(6,388)	5,216	1,176	7	-
Net change in associates' balances	205	-	-	-	-
Net change in bankers' acceptances	(408)	(1,518)	4,037	2,576	471
Repayment of hire purchases	(352)	(567)	(629)	(577)	(149)
Drawdown of term loans	-	-	10,638	1,138	-
Repayment of term loans	(1,903)	(2,337)	(2,894)	(2,032)	(98)
Payment of lease liabilities	(880)	(788)	(594)	(352)	(60)
Net cash (used in)/from financing activities	**(12,159)**	**(9,368)**	**10,734**	**760**	**164**
Net increase/(decrease) in cash and cash equivalents	3,526	587	(1,666)	(467)	4,825
Effect of foreign exchange rates changes	67	308	(384)	(428)	(358)
Cash and cash equivalents as at beginning of financial year/period	6,331	9,924	10,819	8,769	7,874
Cash and cash equivalents as at end of financial year/period	**9,924**	**10,819**	**8,769**	**7,874**	**12,341**

Notes:

(1) Represents amount less than RM1,000.

(2) Mainly arising from purchases and payments made to Anhui Group for the procurement of components and modules of abatement systems.

11.2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following management's discussion and analysis of our Group's results of operations and financial condition for the Financial Period Under Review should be read in conjunction with our combined financial statements and the accompanying notes as set out in the Accountants' Report included in Section 12 of this Prospectus.

This discussion and analysis contain data derived from our combined financial statements as well as forward-looking statements that reflect our views with respect to future events and our future financial performance. Actual events and results may differ significantly from those anticipated in these forward-looking statements as a result of a number of factors, including those set forth under Risk Factors in Section 8 of this Prospectus.

11.2.1 Overview of our business operations

(i) Principal activities

Our Group is principally involved in the provision of industrial solutions for the pan-semiconductor industry, comprising the ultra-high purity fabrication of precision engineering components and sub-assembly modules, as well as the R&D, customisation, assembly, installation, testing, commissioning and maintenance of abatement systems.

Our principal activities can be divided into 2 main business segments, namely UHP segment and abatement segment.

Please refer to Section 6.5 of this Prospectus for our Group's detailed business overview.

(ii) Revenue

Revenue for the Financial Period Under Review is mainly derived from the following 2 reportable business segments:

Business segment	Description	Basis for revenue recognition
UHP segment	Our Group fabricates metal and plastic parts and performs welding for components used in the assembly of ultra-high purity fluid processing solutions. We also produce sub-assembly modules to meet the requirements and specifications of our customers in the pan-semiconductor industry. Please refer to Section 6.5.1.1 of this Prospectus for further details on our UHP segment.	Revenue is recognised at a point in time upon the delivery of goods to customers and there is no unfulfilled obligation that could affect the customers' acceptance of the goods.

Business segment	Description	Basis for revenue recognition
Abatement segment	Our Group designs, develops, customises, assemblies, installs, tests, commissions and maintains abatement systems, which are used to capture, treat and neutralise harmful gases emitted during manufacturing processes. Our abatement segment can be further segregated into 2 sub-segments: (i) Development and maintenance of abatement systems; and (ii) Sale of abatement modules and components. Please refer to Section 6.5.1.2 of this Prospectus for further details on our abatement segment.	Revenue is recognised at a point in time upon the delivery of goods and services to customers and there is no unfulfilled obligation that could affect the customers' acceptance of the goods and services.

(iii) Cost of sales

Our cost of sales mainly consists of purchase of materials consumed, staff costs, depreciation expenses, direct labour cost and chemical cleaning expenses as follows:

(a) Purchase of materials consumed

(i) UHP segment

Our Group's materials consumed for UHP segment mainly consist of fitting connectors, tubing and precision parts. We generally purchase materials based on our customer's requirements, which may include specific brands of materials to be used. These materials are mainly sourced from overseas suppliers.

(ii) Abatement segment

Our Group's materials consumed for abatement segment consist of modules and components, which are mainly comprising electronic parts, mechanical parts and metal parts.

Our selection and purchase of materials are generally based on the specification of abatement systems required to be developed. These materials are widely available and are mainly sourced from overseas suppliers. Our suppliers are selected based on pricing, product quality, availability and lead time for delivery. Whilst we have maintained long-term business relationship with our existing suppliers, we also source for materials from new suppliers, if the need arises.

(b) Staff costs

Our staff costs mainly consist of wages and statutory contributions paid to our staff whom are directly involved in both our UHP and abatement segments.

(c) Depreciation expenses

Our depreciation expenses relate to depreciation charged on the property, plants and equipment directly used in our operations in both UHP and abatement segments.

(d) Direct labour cost

We engage temporary workers to carry out some of the non-core process as and when required. These temporary workers are mainly assisting in non-core process such as cleaning of equipment, picking, packaging and labelling.

(e) Chemical cleaning expenses

Our chemical cleaning expenses relate to the use of cleaning agents and solutions in our UHP segment to remove surface contaminants, such as particles, ionic residues and certain hydrocarbons from the precision engineering components.

(iv) Other income

Other income mainly consists of patent income, gain on disposal of investment in a subsidiary, dividend income, gain on foreign exchange, gain on disposal of intangible assets and gain on bargain purchase.

(v) Administrative and other operating expenses

Administrative and other operating expenses mainly consist of staff costs, commission, loss on foreign exchange, Directors' remuneration, depreciation and amortisation, as well as withholding tax.

(vi) Finance costs

Finance costs consist of interest expenses on bankers' acceptances, hire purchases and term loans, as well as the accretion of interest on lease liabilities.

(vii) Finance income

Finance income refers to the interest income generated from interest-bearing current accounts, fixed deposits with a licensed bank and keyman insurance.

(viii) Recent development

Save as disclosed below, there were no other significant events subsequent to our Group's audited combined financial statements for FPE 2026:

(i) On 27 November 2025, EcoSys has entered into a conditional share sale agreement with Chan Chee Wei and Solarvest to acquire the entire equity interest in SIW Manufacturing comprising 1,500,000 ordinary shares for a total purchase consideration of RM46,822,369 which was satisfied via the issuance of 425,657,900 new Shares at an issue price of RM0.11 per Share. The new Shares issued under the acquisition rank equally in all respects with existing Shares. The Acquisition was completed on 15 July 2026.

(ix) Exceptional and extraordinary items and audit qualifications

There were no exceptional or extraordinary items during Financial Period Under Review. In addition, our audited financial statements for the Financial Period Under Review were not subjected to any audit qualifications.

11.2.2 Significant factors affecting our business

Section 8 of this Prospectus details a number of risk factors relating to our business and industry in which we operate in. Some of these risk factors have an impact on our Group's revenue and financial performance. The main factors which affect revenue and profits include but are not limited to the following:

(i) We are dependent on 2 major customers

We are dependent on 2 major customers, namely Customer A and Customer B, that collectively contributed 60.5%, 54.7%, 61.5%, 52.8% and 53.8% of our Group's revenue during the Financial Period Under Review.

Customer A and Customer B are key participants in the pan-semiconductor industry, involved in front-end wafer processing equipment and high-precision electronic assemblies respectively. Customer B is also a contract manufacturer for Customer A. However, we are not able to ascertain the portion of our sales to Customer B which is attributable to Customer A. We provide ultra-high purity fabrication of precision engineering components and sub-assembly modules to these 2 major customers.

As at LPD, we do not enter into any long-term agreements with these 2 major customers. Our sales from these major customers are transacted on a purchase orders basis. Our ability to continue securing purchase orders from these major customers are dependent on several factors including, among others, our ability to consistently meet their specification and requirements, competitive pricing, timely delivery of products, as well as continued customer service.

Given the highly specialised and cyclical nature of the semiconductor industry, any reduction in orders, change in procurement strategy or adverse market developments affecting these customers could materially impact our financial performance. If we experience lower purchase orders and/or a loss of any of these major customers, and we are not able to replace them with new customers or with additional orders from other existing customers in a timely manner, we may experience a loss in revenue. This will adversely affect our business and financial performance.

(ii) We are exposed to risk of fluctuation of foreign exchange rate

During the Financial Period Under Review, our sales transactions with customers denominated in foreign currencies accounted for 100.0%, 100.0%, 99.1%, 99.7% and 99.4% of our total revenue, respectively. Meanwhile, our purchases denominated in foreign currencies accounted for 99.5%, 99.2%, 96.6%, 97.0% and 97.4% of our total purchases, respectively. Accordingly, we are exposed to fluctuations in foreign exchange rates arising from both our sales and purchases.

A depreciation of the RM against the currencies in which we transact will lead to higher purchase cost as well as higher revenue in RM after conversion. Conversely, appreciation of the RM against the currencies in which we transact will lead to a lower purchase cost but lower revenue in RM after conversion. Although we maintain foreign currency accounts to settle payments of the same currency where possible, we remain exposed to foreign currency exchange gains or losses arising from timing differences between the issuance of invoices and the actual receipt of payments from customers or settlement of payments to suppliers.

We currently do not use any financial instrument to hedge our exposure against transactions in foreign currency. Therefore, any unfavourable fluctuations in these foreign exchange rates may have an adverse impact on our financial performance and profitability.

(iii) We are exposed to fluctuations in the prices of raw materials

Our operations, particularly in the fabrication of precision engineering components and the manufacturing of abatement systems, rely on a steady supply of materials and supplies. Among the materials and supplies used in our operations are fitting connectors, tubing, precision parts, as well as modules and components mainly comprising electronic parts, mechanical parts and metal parts.

The prices of these raw materials are subject to fluctuations driven by global supply and demand dynamics, foreign exchange movements and geopolitical uncertainties such as tariffs imposed by governments in the countries where these materials are produced. In addition, most of our raw materials are sourced from overseas suppliers, which exposes us to risks of extended lead times, logistics delays and supply chain disruptions.

Any unfavourable changes in conditions of the above factors may result in an increase in the prices of raw materials thus resulting in an increase in purchase cost. As such, in the event that we may not be able to pass on such cost increase to our customers, our Group would be required to bear the increase in cost which will adversely affect our financial performance.

In addition to the risk factors set out in Section 8 of this Prospectus, our subsidiary, SIW Manufacturing, was granted Pioneer Status for a period of 5 years from December 2020 to November 2025. Pursuant to this Pioneer Status, SIW Manufacturing has been benefitted from 70.0% exemption from income tax on its statutory income arising from promoted activities for the production of waste gas abatement machine and integrated gas system and related modules and components for semiconductor industry during the relevant period. The effective tax rates of our Group for the Financial Period Under Review were 8.9%, 5.1%, 3.5% 7.2% and 25.8% respectively. For illustration purposes, the comparison on our Group's PAT for the Financial Period Under Review based on the scenario of with and without tax incentives enjoyed by SIW Manufacturing is as follows:

11. FINANCIAL INFORMATION *(Cont'd)*

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026
	RM'000	RM'000	RM'000	RM'000	RM'000
With tax incentives for the Financial Period Under Review					
PBT	22,494	13,710	9,580	12,066	3,019
Tax expenses	(2,009)	(697)	(337)	(870)	(778)
PAT	**20,485**	**13,013**	**9,243**	**11,196**	**2,241**
PAT margin (%)	19.5	17.6	10.4	10.3	9.9
Effective tax rate (%)	8.9	5.1	3.5	7.2	25.8
Without tax incentives for the Financial Period Under Review					
PBT	22,494	13,710	9,580	12,066	3,019
Tax expenses	(4,326)	(1,780)	(2,323)	(3,251)	(778)
PAT	**18,168**	**11,930**	**7,257**	**8,815**	**2,241**
PAT margin (%)	17.3	16.2	8.2	8.1	9.9
Effective tax rate (%)	19.2	13.0	24.2	26.9	25.8
Impact of operating cash flows for the Financial Period Under Review without tax incentives					
Net cash flows from/(used in) operating activities	16,275	3,822	2,423	6,753	4,898
Additional income tax to be paid (without tax incentive)	(2,317)	(1,083)	(1,986)	(2,381)	-
Adjusted net cash flows from/(used in) operating activities	**13,958**	**2,739**	**437**	**4,372**	**4,898**

It is nonetheless not our Group's intention to pursue for the extension of Pioneer Status upon its expiry as certain requirements, such as meeting MIDA's prescribed thresholds of at least 40.0% for value-added contributions in purchase of raw materials (without sub-assembled and ancillary engineering works), may restrict our Group's sourcing flexibility for semi or fully assembled components.

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11.2.3 Review of results of our business operations

(i) Revenue

Analysis of revenue by business segments

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
UHP segment [(1)]	78,022	74.3	50,202	68.0	61,557	69.3	62,976	57.8	18,420	58.4	12,889	57.1
Abatement segment												
• Abatement systems	21,024	20.0	19,456	26.4	23,510	26.5	43,129	39.6	12,743	40.4	8,473	37.6
• Modules and components	5,934	5.7	4,126	5.6	3,747	4.2	2,839	2.6	394	1.2	1,192	5.3
	26,958	25.7	23,582	32.0	27,257	30.7	45,968	42.2	13,137	41.6	9,665	42.9
Total	**104,980**	**100.0**	**73,784**	**100.0**	**88,814**	**100.0**	**108,944**	**100.0**	**31,557**	**100.0**	**22,554**	**100.0**

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Analysis of revenue by geographical locations

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	32,937	31.4	20,054	27.2	24,385	27.5	29,646	27.2	9,567	30.3	6,513	28.9
Overseas												
• Singapore	59,229	56.4	36,082	48.9	47,176	53.1	36,088	33.1	9,981	31.6	7,005	31.1
• India	-	-	-	-	6,321	7.1	38,216	35.1	11,339	36.0	6,696	29.7
• US	2,328	2.2	4,418	6.0	5,431	6.1	3,916	3.6	565	1.8	1,266	5.6
• Taiwan	3,493	3.3	3,673	5.0	4,758	5.4	724	0.7	72	0.2	126	0.6
• China	5,430	5.2	6,949	9.4	495	0.6	144	0.1	10	(2) -	11	(2) -
• Others (3)	1,563	1.5	2,608	3.5	248	0.2	210	0.2	23	0.1	937	4.1
	72,043	68.6	53,730	72.8	64,429	72.5	79,298	72.8	21,990	69.7	16,041	71.1
Total	**104,980**	**100.0**	**73,784**	**100.0**	**88,814**	**100.0**	**108,944**	**100.0**	**31,557**	**100.0**	**22,554**	**100.0**

Notes:

(1) Revenue contributed from precision engineering components and sub-assembly modules to our Group's revenue in UHP segment during Financial Period Under Review is disclosed in table below. The sub-assembly modules, which consist of precision engineering components, were undertaken by our Group on an ad-hoc basis as requested by customers and offered as part of the total solution offerings in UHP segment. As such, the segmentation by precision engineering components and sub-assembly modules would not be meaningful.

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
	%	%	%	%	%	%
Precision engineering components	98.6	98.6	99.0	100.0	100.0	100.0
Sub-assembly modules	1.4	1.4	1.0	-	-	-

(2) Represents less than 0.1%.

(3) Consists of, among others, Japan, South Korea and Netherlands. The increase in FPE 2026 was attributable to higher revenue generated from the sales of abatement systems and maintenance parts to Customer K in South Korea.

During FYE 2022 and FYE 2023, our Group's revenue was mainly derived from SIW Engineering (FYE 2022: 67.1% and FYE 2023: 52.1%) and EcoSys PLT (FYE 2022: 22.3% and FYE 2023: 29.3%). During FYE 2024, FYE 2025 and FPE 2026, our Group's revenue was mainly derived from SIW Manufacturing (FYE 2024: 45.7%, FYE 2025: 68.4% and FPE 2026: 66.8%) and SIW Engineering (FYE 2024: 40.3%, FYE 2025: 27.9% and FPE 2026: 26.8%).

Our revenue was mainly derived from the UHP segment which contributed 57.1% to 74.3% of our total revenue during the Financial Period Under Review. On the other hand, revenue from abatement segment contributed between 25.7% to 42.9% during the Financial Period Under Review.

Our revenue was mainly derived from overseas market, which accounted for 68.6% to 72.8% of our total revenue for the Financial Period Under Review, with Singapore and India being the major revenue contributors mainly derived from 2 major customers located in Singapore, namely Customer A and Customer C, as well as 5 major customers located in India, namely Customer F, Customer G, Customer H, Customer I and Customer J. Meanwhile, revenue derived from Malaysia accounted for 27.2% to 31.4% of our total revenue for the Financial Period Under Review. Our sales are primarily denominated in USD.

Generally, we secure sales through referrals from existing customers, distributors and sales representatives in different geographical regions. We also engage with our customers through user group meetings, industry networking events as well as trade exhibitions and events. Our revenue from abatement segment is not recurring in nature, as it depends on our customers' demand, arising from upgrading of their existing facilities or expansion of their manufacturing capacities. On the other hand, revenue from our UHP segment is generally more consistent as the precision engineering components and sub-assembly modules are regularly used in the pan-semiconductor industry.

Comparison between FYE 2022 and FYE 2023

Our Group's revenue decreased by RM31.20 million or 29.7% from RM104.98 million in FYE 2022 to RM73.78 million in FYE 2023. Approximately 68.0% of our revenue in FYE 2023 was derived from our UHP segment. The decrease in our overall revenue during FYE 2023 was due to lower revenue generated from both our UHP and abatement segments, which decreased by 35.7% and 12.5% respectively.

During FYE 2023, 72.8% of our revenue was derived from overseas customers, primarily located in Singapore, China, US and Taiwan, representing 48.9%, 9.4%, 6.0% and 5.0% of our Group's total revenue respectively, while the remaining 27.2% was derived from Malaysia.

Revenue from Singapore and Malaysia decreased by RM23.15 million and RM12.88 million respectively, mainly due to decrease in orders from a few major customers, including Customer A, Customer B, Customer C and Customer D. Nevertheless, such decrease was partially offset by the increase in revenue from US and China by RM2.09 million and RM1.52 million respectively mainly due to higher orders secured from our distributors.

UHP segment

We provide ultra-high purity fabrication services for precision engineering components as well as sub-assembly modules used within the pan-semiconductor industry. As fabrication is carried out according to individual customer's specifications, component designs and requirements may vary across different orders. Therefore, the selling price of our products is determined and negotiated on a case-by-case basis, influenced by factors such as complexity of the design provided by customer, materials, quantity and delivery lead time.

Revenue from our UHP segment decreased by RM27.82 million or 35.7% from RM78.02 million in FYE 2022 to RM50.20 million in FYE 2023, mainly attributable to lower revenue generated from the following major customers:

(i) Customer A which decreased by RM13.97 million or 35.3% in FYE 2023;

(ii) Customer B which decreased by RM9.27 million or 38.7% in FYE 2023; and

(iii) Customer D which decreased by RM3.18 million or 42.7% in FYE 2023.

These customers made bulk purchases during FYE 2022 in anticipation of the surge in demand as well as longer delivery time needed due to the congestion in major container ports following the post Covid-19 recovery period, resulting in lower quantities being ordered in FYE 2023.

Abatement segment

Revenue from abatement segment decreased by RM3.38 million or 12.5% from RM26.96 million in FYE 2022 to RM23.58 million in FYE 2023 due to lower revenue generated from both our abatement systems as well as modules and components sub-segments.

Revenue from abatement systems sub-segment was mainly derived from the development of abatement systems. We also provide after-sales services as and when required by our customers. As we do not focus on the provision of after-sales services, revenue generated from this service remained minimal, which contributed less than 3.0% of our total revenue during Financial Period Under Review. We offer 4 series of abatement systems, namely CDO, Vector, Marathon and Guardian Series, each carrying different price range due to different technologies adopted as well as the customisations made according to our customers' technical and operating requirements. Typically, our Marathon and CDO Series command higher selling prices as they use higher and more complex combination technologies as compared to Vector and Guardian Series. Revenue from our abatement systems sub-segment is primarily driven by the average selling price per abatement system as well as the number of abatement systems delivered during the financial year/period.

Our revenue from the abatement systems sub-segment decreased by RM1.57 million mainly due to decrease in number of abatement systems delivered from 130 units in FYE 2022 to 81 units in FYE 2023. This was driven by the decrease in orders from one of our major customers, namely Customer C, whom has placed a large order for Guardian Series abatement systems to progressively upgrade its production facilities during FYE 2022. The overall decrease in abatement systems delivered was also due to limited production capacity as our Group required longer time to manufacture the Marathon Series abatement systems due to its complexity.

Notwithstanding that, the average selling price of abatement systems increased from RM0.16 million per unit in FYE 2022 to RM0.24 million per unit in FYE 2023. This was due to higher number of Marathon Series abatement systems delivered during FYE 2023 of 37 units (FYE 2022: 13 units) which were able to command higher selling prices.

Revenue from our modules and components sub-segment is derived from the sale of maintenance parts to our distributors as well as existing customers who uses abatement systems. This sub-segment complements our abatement systems sub-segment as the sale of our abatement systems generates recurring demand for the related maintenance parts. Revenue from this sub-segment is mainly driven by the types and quantity of maintenance parts delivered during the financial year/period.

During FYE 2023, revenue generated from our modules and components sub-segment decreased by RM1.81 million due to the decrease in both quantity and average selling price. We delivered 9,328 maintenance parts at an average selling price of RM442 per unit in FYE 2023 as compared to 11,880 maintenance parts at an average selling price of RM499 per unit in FYE 2022.

Comparison between FYE 2023 and FYE 2024

Our Group's revenue increased by RM15.03 million or 20.4% from RM73.78 million in FYE 2023 to RM88.81 million in FYE 2024. Revenue from our UHP segment remained as our largest segment, contributing 69.3% of our total revenue in FYE 2024, while the remaining 30.7% was derived from the abatement segment. The increase in our overall revenue during FYE 2024 was contributed by higher revenue generated from both our UHP and abatement segments which increased by 22.6% and 15.6% respectively.

During FYE 2024, 72.5% of our revenue was derived from overseas customers, primarily located in Singapore, India, US and Taiwan, representing 53.1%, 7.1%, 6.1% and 5.4% of our Group's total revenue respectively, while the remaining 27.5% was derived from Malaysia.

Revenue from Singapore and Malaysia increased by RM11.09 million and RM4.33 million respectively mainly due to higher orders from our existing major customers, including Customer A, Customer B and Customer C. During FYE 2024, we have also expanded our geographical presence to India by securing orders from a new major customer, namely Customer F through referral from our existing customer. Nevertheless, the overall increase was partially offset by the decrease in revenue from China by RM6.45 million due to lesser orders secured, mainly arising from our major customer, Customer E, and our distributors.

UHP segment

Revenue from the UHP segment increased by RM11.36 million or 22.6% from RM50.20 million in FYE 2023 to RM61.56 million in FYE 2024. This was mainly due to higher revenue generated from the following major customers:

(i) Customer A which increased by RM6.61 million or 25.8% in FYE 2024; and

(ii) Customer B which increased by RM7.74 million or 52.7% in FYE 2024.

The increase in revenue from these semiconductor equipment manufacturers was primarily driven by higher order volumes, supported by the overall growth in the pan-semiconductor industry which drives the increase in demand for precision engineering solutions, in particular, UHP components, as more multinational semiconductor and electronics companies set up or expanding their operations in Southeast Asia countries. Where necessary, we also adjusted the selling price of certain precision engineering components arising from any major fluctuations in the production costs, such as material costs.

Abatement segment

Revenue generated from abatement segment increased by RM3.68 million or 15.6% from RM23.58 million in FYE 2023 to RM27.26 million in FYE 2024 driven by higher revenue contribution from our abatement systems sub-segment as we delivered more abatement systems during FYE 2024. The number of abatement systems delivered increased from 81 units in FYE 2023 to 99 units in FYE 2024 mainly due to higher orders from Customer C, as they continue to upgrade their production facilities during the financial year, as well as orders secured from a new major customer, namely Customer F, through referral from our existing customer. Meanwhile, the average selling price of our abatement systems remained fairly consistent at RM0.24 million per unit, due to the similar composition of abatement systems delivered between FYE 2023 and FYE 2024.

Revenue from the modules and components sub-segment decreased by RM0.38 million. Despite the increase in the number of our maintenance parts delivered from 9,328 units in FYE 2023 to 10,554 units in FYE 2024, the decrease in revenue from this sub-segment was due to the lower average selling price of our maintenance parts which decreased from RM442 per unit in FYE 2023 to RM355 per unit in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our Group's revenue increased by RM20.13 million or 22.7% from RM88.81 million in FYE 2024 to RM108.94 million in FYE 2025. Revenue from our UHP segment remained as our largest segment, contributing 57.8% of our total revenue in FYE 2025, while the remaining 42.2% was derived from the abatement segment. The increase in our overall revenue during FYE 2025 was contributed by higher revenue generated from both our UHP and abatement segments which increased by 2.3% and 68.6% respectively.

During FYE 2025, 72.8% of our revenue was derived from overseas customers, primarily located in India and Singapore, representing 35.1% and 33.1% of our Group's total revenue respectively, while the remaining 27.2% was derived from Malaysia.

Revenue from India increased by RM31.90 million mainly due to higher orders from our existing major customer, namely Customer F, as well as orders secured from 3 new major customers, namely Customer G, Customer H and Customer I. Meanwhile, revenue from Malaysia increased by RM5.26 million mainly due to higher orders from our existing major customer, namely Customer B. Nevertheless, the overall increase was partially offset by the decrease in revenue from Singapore, Taiwan and US by RM11.09 million, RM4.03 million and RM1.52 million respectively mainly due to reduced orders from Customer A and Customer C, as well as our other existing customers and distributors.

UHP segment

Revenue from the UHP segment increased by RM1.42 million or 2.3% from RM61.56 million in FYE 2024 to RM62.98 million in FYE 2025. This was mainly due to higher revenue generated from Customer B which increased by RM5.25 million or 23.4% in FYE 2025, which was partially offset by the decrease in revenue from Customer A by RM2.40 million or 7.4%.

Overall, the increase in revenue from semiconductor equipment manufacturers was primarily driven by higher order volumes from 69,294 precision engineering components in FYE 2024 to 71,420 precision engineering components in FYE 2025 as semiconductor equipment manufacturers continue to benefit from the overall growth in the pan-semiconductor industry, driven by the growth in technology and increasing demand for consumer and industrial electronic devices.

Abatement segment

Revenue generated from abatement segment increased by RM18.71 million or 68.6% from RM27.26 million in FYE 2024 to RM45.97 million in FYE 2025 driven by higher revenue contribution from our abatement systems sub-segment as we delivered more abatement systems during FYE 2025. The number of abatement systems delivered increased from 99 units in FYE 2024 to 194 units in FYE 2025 due to the following reasons, which resulted in the increase in revenue from this sub-segment by RM19.62 million:

(i) large orders secured from 3 new customers from India, including Customer G, Customer H and Customer I, which are operating within the solar industry through referral from our existing customer and foreign sales representative; and

(ii) higher number of abatement machines delivered to Customer F from 27 units in FYE 2024 to 88 units in FYE 2025.

Nonetheless, the average selling price of our abatement systems decreased from RM0.24 million per unit in FYE 2024 to RM0.22 million per unit in FYE 2025. This was mainly due to the differences in material used to cater to different customer specifications and requirements, whereby some of our customers in FYE 2025 opted for more cost-effective materials as compared to the higher-specification of abatement systems delivered in the previous financial year.

Revenue from the modules and components sub-segment decreased by RM0.91 million. Despite the increase in the number of our maintenance parts delivered from 10,554 units in FYE 2024 to 15,821 units in FYE 2025, the decrease in revenue from this sub-segment was due to lower average selling price of our maintenance parts which decreased from RM355 per unit in FYE 2024 to RM179 per unit in FYE 2025. The decrease was mainly attributable to the changes in sales mix with the increase of lower priced maintenance parts delivered in FYE 2025 compared to FYE 2024.

Comparison between FPE 2025 and FPE 2026

Our Group's revenue decrease by RM9.01 million or 28.5% from RM31.56 million in FPE 2025 to RM22.55 million in FPE 2026. Revenue from our UHP segment remained as our largest segment, contributing 57.1% of our total revenue in FPE 2026, while the remaining 42.9% was derived from the abatement segment. The decrease in our overall revenue during FPE 2026 was contributed by lower revenue generated from both our UHP and abatement segments which decrease by 30.0% and 26.4% respectively.

During FPE 2026, 71.1% of our revenue was derived from overseas customers, primarily located in Singapore and India, representing 31.1% and 29.7% of our Group's total revenue respectively, while the remaining 28.9% was derived from Malaysia.

Revenue from India, Malaysia and Singapore decreased by RM4.64 million, RM3.05 million and RM2.98 million respectively mainly due to decrease in orders secured from a few major customers, including Customer A, Customer B, Customer C, Customer F, and Customer G. Nevertheless, such decrease was partially offset by the increase in revenue from US and South Korea by RM0.70 million and RM0.93 million respectively mainly due to higher orders secured from our existing customers and distributors.

UHP segment

Revenue from the UHP segment decreased by RM5.53 million or 30.0% from RM18.42 million in FPE 2025 to RM12.89 million in FPE 2026. This was mainly due to lower revenue generated from the following major customers:

(i) Customer A which decreased by RM1.42 million or 19.0% in FPE 2026 mainly due to the weakening of USD, which resulted in lower RM-equivalent revenue from our sales denominated in USD; and

(ii) Customer B which decreased by RM3.00 million or 33.0% in FPE 2026 mainly due to a normalisation of delivery volumes in FPE 2026 following high delivery volumes in January 2025, which were made pursuant to a revised delivery schedule requested by the customer.

Abatement segment

Revenue generated from abatement segment decreased by RM3.47 million or 26.4% from RM13.14 million in FPE 2025 to RM9.67 million in FPE 2026 due to lower revenue generated from our abatement systems sub-segment.

Our revenue from the abatement systems sub-segment decreased by RM4.27 million mainly due to decrease in number of abatement systems delivered from 50 units in FPE 2025 to 35 units in FPE 2026. The lower number of abatement systems delivered during FPE 2026 was mainly due to the completion of scheduled deliveries to our major customer, Customer F, following which our employees were mainly involved in the corresponding installation and commissioning activities, as well as the preparatory work for Customer F's subsequent orders for delivery after FPE 2026.

In addition, the average selling price of our abatement systems also decreased from RM0.25 million per unit in FPE 2025 to RM0.24 million per unit in FPE 2026 mainly due to different composition of abatement systems delivered where we delivered a lower number of Marathon Series abatement systems of 22 units during FPE 2026 (FPE 2025: 40 units) and a higher number of Guardian Series abatement systems of 13 units in FPE 2026 (FPE 2025: 10 units).

Revenue from the modules and components sub-segment increased by RM0.80 million due to the increase in both quantity and average selling price. We delivered 2,477 maintenance parts at an average selling price of RM159 per unit in FPE 2025 as compared to 5,249 maintenance parts at an average selling price of RM227 per unit in FPE 2026. The increase in number of maintenance parts delivered in FPE 2026 was mainly attributable to higher orders from Customer F to maintain their abatement systems.

(ii) Cost of sales

Analysis of cost of sales by business segments

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
UHP segment	65,471	79.8	41,871	73.0	51,698	71.8	50,671	61.1	14,881	63.9	10,457	61.3
Abatement segment												
• Abatement systems	11,976	14.6	12,334	21.4	17,423	24.2	30,225	36.5	8,156	35.0	5,716	33.5
• Modules and components	4,595	5.6	3,186	5.6	2,875	4.0	2,013	2.4	253	1.1	895	5.2
	16,571	20.2	15,520	27.0	20,298	28.2	32,238	38.9	8,409	36.1	6,611	38.7
Total	**82,042**	**100.0**	**57,391**	**100.0**	**71,996**	**100.0**	**82,909**	**100.0**	**23,290**	**100.0**	**17,068**	**100.0**

Analysis of cost of sales by cost items

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Purchase of materials consumed	64,225	78.3	43,790	76.3	59,362	82.5	68,128	82.2	20,086	86.3	14,018	82.1
Staff costs	10,547	12.9	8,071	14.1	6,818	9.5	7,581	9.1	1,821	7.8	1,867	11.0
Depreciation expenses (2)	1,582	1.9	2,013	3.5	2,154	3.0	1,858	2.3	450	1.9	601	3.5
Direct labour cost	1,066	1.3	304	0.5	453	0.6	867	1.0	150	0.6	80	0.5
Chemical cleaning expenses	875	1.1	680	1.2	626	0.9	847	1.0	154	0.7	139	0.8
Others (1)	3,747	4.5	2,533	4.4	2,583	3.5	3,628	4.4	629	2.7	363	2.1
Total	**82,042**	**100.0**	**57,391**	**100.0**	**71,996**	**100.0**	**82,909**	**100.0**	**23,290**	**100.0**	**17,068**	**100.0**

Notes:

(1) Mainly consist of tools and equipment, travelling expenses, utilities expenses, repair and upkeep expenses, licenses fees and professional fees.

(2) Depreciation expenses increased from FYE 2022 to FYE 2024 mainly due to purchases of plant and machinery, as well as expansion of cleanroom. In FYE 2025, depreciation decreased as certain plant and machinery has been fully depreciated.

The main components of our cost of sales are purchase of materials consumed and staff costs, which collectively accounted for 91.2%, 90.4%, 92.0%, 91.3% and 93.1% of our total cost of sales for FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

Comparison between FYE 2022 and FYE 2023

During FYE 2023, 73.0% of our total cost of sales was incurred for our UHP segment, while the remaining 27.0% was incurred for the abatement segment. Our Group's total cost of sales decreased by RM24.65 million or 30.0% from RM82.04 million in FYE 2022 to RM57.39 million in FYE 2023 due to lower cost incurred for both our UHP and abatement segments by RM23.60 million and RM1.05 million respectively.

The overall decrease in our total cost of sales was mainly attributable to:

(i) decrease in purchase of material consumed by RM20.44 million or 31.8% in line with the overall decrease in revenue in FYE 2023; and

(ii) decrease in staff costs by RM2.48 million or 23.5% mainly due to resignation of staff from technical and production team, which resulted our Group's overall average headcount to decrease from 106 staff in FYE 2022 to 88 staff in FYE 2023. The decrease was also attributed to lower bonus for FYE 2023; and

(iii) decrease in direct labour cost as we hired lesser temporary workers in FYE 2023 in line with the overall decrease in revenue and production volume from our UHP segment.

Comparison between FYE 2023 and FYE 2024

Our UHP segment remained as the primary cost driver, accounted for 71.8% of our total cost of sales for FYE 2024. The remaining 28.2% of our total cost of sales was incurred for the abatement segment. Our Group's total cost of sales increased by RM14.61 million or 25.5% from RM57.39 million in FYE 2023 to RM72.00 million in FYE 2024 due to higher cost incurred for both UHP and abatement segments by RM9.83 million and RM4.78 million respectively.

The overall increase in our total cost of sales was mainly due to higher purchase of materials consumed by RM15.57 million or 35.6%, which primarily attributed to higher material prices of raw materials used to produce our precision engineering components. Nevertheless, such increase was partially offset by decrease in staff costs by RM1.25 million or 15.5% mainly due to resignation of staff from technical and production team, R&D team and quality assurance team, which resulted in the decrease in our Group's overall average headcount from 88 staff in FYE 2023 to 74 staff in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our UHP segment remained as the primary cost driver, accounted for 61.1% of our total cost of sales for FYE 2025. The remaining 38.9% of our total cost of sales was incurred for the abatement segment. Our Group's total cost of sales increased by RM10.91 million or 15.2% from RM72.00 million in FYE 2024 to RM82.91 million in FYE 2025 due to higher cost incurred for our abatement segment by RM11.94 million.

The overall increase in our total cost of sales was mainly due to:

(i) increase in purchase of materials consumed by RM8.77 million or 14.8% in line with the increase in our total revenue in FYE 2025;

(ii) increase in staff costs by RM0.76 million or 11.2% mainly due to higher bonus and overtime cost;

(iii) increase in direct labour cost by RM0.41 million or 91.4% as we hired more temporary workers to support our operations, in line with the overall increase in revenue and production volume from our UHP segment; and

(iv) increase in other cost of sales collectively by RM1.05 million or 40.5% mainly arising from higher repair and maintenance expenses for machineries and equipment for our abatement segment, higher upkeep costs of production area, as well as technical support services obtained from an external service provider for the installation, commissioning and maintenance service for our customers in India.

Comparison between FPE 2025 and FPE 2026

Our UHP segment remained as the primary cost driver, accounted for 61.3% of our total cost of sales for FPE 2026. The remaining 38.7% of our total cost of sales was incurred for the abatement segment. Our Group's total cost of sales decreased by RM6.22 million or 26.7% from RM23.29 million in FPE 2025 to RM17.07 million in FPE 2026 due to lower cost incurred for both UHP and abatement segments by RM4.42 million and RM1.80 million respectively.

The overall decrease in our total cost of sales was mainly due to the decrease in purchase of materials consumed by RM6.07 million or 30.2% in line with the decrease in our total revenue in FPE 2026 as well as lower raw material prices due the following:

(i) change in supplier mix for our UHP segment as requested by our major customers, resulting in greater proportion of raw materials previously purchased from Singafluid being sourced from Ham-Let Singapore Valves & Fittings Pte Ltd, Fujikin Singapore Pte Ltd and Pfeiffer Vacuum Malaysia Sdn Bhd, which offered more competitive pricing. The resulting cost savings depend on our customers' requirements, as the selection of suppliers is determined by our customers. Nevertheless, the reduction in raw material cost did not have any material impact on our GP margin as our selling price is mainly determined based on the underlying cost incurred; and

(ii) decrease in purchase from Anhui Group and direct procurement of components and modules of abatement systems from other 14 suppliers in China. Previously, the purchase of components and modules from Anhui Group includes charges for the sub-assembly of modules. As we have undertaken the sub-assembly of modules internally since second quarter of 2025, we are able to procure the components and modules directly from source suppliers at lower material costs, while eliminating the sub-assembly charges previously incurred from Anhui Group. This resulting cost savings are expected to be sustainable going forward, as we will continue to undertake the sub-assembly of modules internally.

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(iii) GP and GP margin

Analysis of GP and GP margin by business segments

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin	GP	GP margin
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
UHP segment	12,551	16.1	8,331	16.6	9,859	16.0	12,305	19.5	3,539	19.2	2,432	18.9
Abatement segment												
• Abatement systems	9,048	43.0	7,122	36.6	6,087	25.9	12,904	29.9	4,587	36.0	2,757	32.5
• Modules and components	1,339	22.6	940	22.8	872	23.3	826	29.1	141	35.8	297	24.9
	10,387	38.5	8,062	34.2	6,959	25.5	13,730	29.9	4,728	36.0	3,054	31.6
Total	**22,938**	**21.8**	**16,393**	**22.2**	**16,818**	**18.9**	**26,035**	**23.9**	**8,267**	**26.2**	**5,486**	**24.3**

Comparison between FYE 2022 and FYE 2023

Our overall GP decreased by RM6.55 million or 28.6% from RM22.94 million in FYE 2022 to RM16.39 million in FYE 2023 due to lower profit derived from both our UHP and abatement segments. However, our overall GP margin increased slightly by 0.4% from 21.8% in FYE 2022 to 22.2% in FYE 2023 contributed by higher GP margin from our UHP segment.

UHP segment

GP from our UHP segment decreased by RM4.22 million or 33.6% from RM12.55 million in FYE 2022 to RM8.33 million in FYE 2023 in line with the decrease in our segment revenue. While our GP margin may fluctuate marginally mainly due to the different product mix sold during the financial year/period, the overall GP margin for this segment remained fairly consistent throughout the Financial Period Under Review in order to remain competitive, as customers generally prioritise pricing as the main consideration when selecting suppliers.

Notwithstanding the above, our GP margin for FYE 2023 increased by 0.5% from 16.1% in FYE 2022 to 16.6% in FYE 2023 as we were able to adjust the selling price to reflect major changes in production costs, such as material costs, to our major customers, namely Customer A and Customer B, who collectively accounted for approximately 81.5% and 80.4% of the UHP segment revenue in FYE 2022 and FYE 2023 respectively. While the industry is generally price-sensitive, we have continued to maintain long-term business relationships with these customers due to our ability to provide operational flexibility, particularly in accommodating frequent changes in delivery schedules and production plans.

Abatement segment

GP from the abatement segment decreased by RM2.33 million or 22.4% from RM10.39 million in FYE 2022 to RM8.06 million in FYE 2023 in line with the overall decrease in our segment revenue during FYE 2023. Our GP margin from this segment also decreased by 4.3% from 38.5% in FYE 2022 to 34.2% in FYE 2023 mainly due to lower GP margin from our abatement systems sub-segment.

The decrease in GP margin from our abatement systems by 6.4% was mainly due to higher average cost of materials consumed by 62.5% from RM0.08 million per unit in FYE 2022 to RM0.13 million per unit in FYE 2023 mainly attributable to the change in product mix delivered during FYE 2023 where we incurred higher material costs to manufacture the Marathon Series as the components required for its production are generally more expensive compared to those used in the Guardian Series, primarily due to the complexity in design and technologies. The standard selling prices for our abatement systems are not adjusted frequently and hence, any increase in production costs is not directly passed on to our customers. In addition, negotiation of selling prices with our customers may also take a long time, making it difficult for us to revise the previously agreed selling prices. Meanwhile, GP and GP margin from modules and components remained fairly consistent in FYE 2022 and FYE 2023.

Comparison between FYE 2023 and FYE 2024

Our overall GP increased by RM0.43 million or 2.6% from RM16.39 million in FYE 2023 to RM16.82 million in FYE 2024, supported by higher profit derived from our UHP segment. However, our overall GP margin decreased by 3.3% from 22.2% in FYE 2023 to 18.9% in FYE 2024, mainly due to lower GP margin generated from our abatement segment.

UHP segment

GP from the UHP segment increased by RM1.53 million or 18.4% from RM8.33 million in FYE 2023 to RM9.86 million in FYE 2024 due to higher segment revenue generated. Overall, our GP margin from the UHP segment remained fairly consistent as we were able to adjust the selling price to reflect any major changes in production costs to our major customers. Overall, GP margin for the UHP segment decreased by 0.6% from 16.6% in FYE 2023 to 16.0% in FYE 2024.

Abatement segment

GP from the abatement segment decreased by RM1.10 million or 13.6% from RM8.06 million in FYE 2023 to RM6.96 million in FYE 2024 mainly due to the increase in cost of materials consumed and staff costs in the abatement systems sub-segment collectively by RM4.52 million. Our GP margin from this sub-segment also decreased by 10.7% from 36.6% in FYE 2023 to 25.9% in FYE 2024 mainly due to higher allocation of staff costs by RM1.85 million. Despite the decrease in our Group's overall headcount, the increase in staff costs in this sub-segment was attributable to higher allocation of technical and production staff in line with the increase in number of abatement systems delivered during FYE 2024. The increase in staff costs was also due to higher allocation of staff as we commenced to manufacture the entire abatement systems, including modules and components, in our operational facility, as compared to the assembly of modules and components which were previously sub-assembled by Anhui Group.

GP from our modules and components sub-segment decreased by RM0.07 million in line with the overall decrease in revenue from this sub-segment. Nevertheless, despite the decrease in GP, our GP margin from this sub-segment increased from 22.8% in FYE 2023 to 23.3% in FYE 2024 mainly driven by a lower average purchase cost per unit by 19.7% from RM336 per unit in FYE 2023 to RM270 per unit in FYE 2024.

Comparison between FYE 2024 and FYE 2025

Our overall GP increased by RM9.22 million or 54.8% from RM16.82 million in FYE 2024 to RM26.04 million in FYE 2025 while our overall GP margin increased significantly by 5.0% from 18.9% in FYE 2024 to 23.9% in FYE 2025. The overall increase in our GP and GP margin was driven by higher profit derived from both our UHP and abatement segments.

UHP segment

GP from our UHP segment increased by RM2.45 million or 24.8% from RM9.86 million in FYE 2024 to RM12.31 million in FYE 2025 while our GP margin from this segment also increased by 3.5% from 16.0% in FYE 2024 to 19.5% in FYE 2025. The increase in both GP and GP margin was contributed by higher segment revenue generated, coupled with lower fixed costs incurred for this segment due to economies of scale. Our fixed costs (in particular staff costs and depreciation expenses) decreased by 13.0% despite an increase in segment revenue by 2.3%, mainly attributable to the hiring of more temporary workers following the resignation of technical and production employees due to the relocation to Simpang Ampat Factory in October 2025 which resulted in commute challenges and inconvenience for certain employees.

Abatement segment

GP from the abatement segment increased by RM6.77 million or 97.3% from RM6.96 million in FYE 2024 to RM13.73 million in FYE 2025 while our GP margin from this segment also increased by 4.4% from 25.5% in FYE 2024 to 29.9% in FYE 2025. The overall increase in our GP and GP margin in FYE 2025 was driven by the following:

(i) higher quantity of abatement systems delivered by 96.0% mainly arising from orders from 3 new customers in India, including Customer G, Customer H and Customer I, as well as our existing customer, namely Customer F;

(ii) lower average cost per unit of abatement systems by 11.5%, mainly due to different specification of Marathon Series which yielded better margin; and

(iii) economies of scale where the increase in fixed costs (in particular staff costs and depreciation expenses) by 35.1% which did not increase in proportion with the increase in abatement systems sub-segment revenue by 83.5%.

GP from our modules and components sub-segment remained fairly consistent at RM0.83 million in FYE 2025 as compared to RM0.87 million in FYE 2024. Nonetheless, our GP margin for this sub-segment increased from 23.3% in FYE 2024 to 29.1% in FYE 2025 mainly driven by a lower average purchase cost per unit by 55.9% from RM270 per unit in FYE 2024 to RM119 per unit in FYE 2025.

Comparison between FPE 2025 and FPE 2026

Our overall GP decreased by RM2.78 million or 33.6% from RM8.27 million in FPE 2025 to RM5.49 million in FPE 2026 while our overall GP margin decreased by 1.9% from 26.2% in FPE 2025 to 24.3% in FPE 2026. The overall decrease in our GP and GP margin was due to lower profit derived from both our UHP and abatement segments.

UHP segment

GP from our UHP segment decreased by RM1.11 million or 31.4% from RM3.54 million in FPE 2025 to RM2.43 million in FPE 2026 in line with the decrease in our segment revenue. Overall, our GP margin for this segment remained fairly consistent at 18.9% in FPE 2026 as compared to 19.2% in FPE 2025, as lower raw material prices were offset by corresponding adjustments in our selling prices, given that the selection of suppliers is determined by our major customers.

Abatement segment

GP from the abatement segment decreased by RM1.68 million or 35.5% from RM4.73 million in FPE 2025 to RM3.05 million in FPE 2026 in line with the lower segment revenue generated. Our GP margin from this segment also decreased by 4.4% from 36.0% in FPE 2025 to 31.6% in FPE 2026 mainly due to lower average selling price of abatement systems by 4.0% arising from different composition of abatement systems delivered.

GP from our modules and components sub-segment increased by RM0.16 million, in line with higher revenue generated. Despite the increase in GP, our GP margin for this sub-segment decrease from 35.8% in FPE 2025 to 24.9% in FPE 2026 mainly due to the higher purchase cost per unit by 70.0% from RM96 per unit in FPE 2025 to RM163 per unit in FPE 2026.

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(iv) Other income

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Patent income	4,155	48.8	2,097	23.9	-	-	-	-	-	-	-	-
Gain on disposal of investment in a subsidiary	2,697	31.7	-	-	110	3.5	-	-	-	-	-	-
Dividend income	1,034	12.2	-	-	-	-	-	-	-	-	-	-
Gain on foreign exchange	547	6.4	847	9.7	1,872	59.1	272	45.2	24	21.2	280	69.1
Gain on lease remeasurement	-	-	41	0.4	-	-	-	-	-	-	-	-
Gain on disposal of intangible assets	-	-	4,589	52.3	-	-	-	-	-	-	-	-
Gain on bargain purchase	-	-	1,143	13.0	-	-	-	-	-	-	-	-
One-off referral fees	-	-	-	-	717	22.6	-	-	-	-	-	-
Technical fees income	-	-	-	-	25	0.8	298	49.5	77	68.2	72	17.8
Sundry income [(1)]	79	0.9	60	0.7	445	14.0	32	5.3	12	10.6	53	13.1
Total	**8,512**	**100.0**	**8,777**	**100.0**	**3,169**	**100.0**	**602**	**100.0**	**113**	**100.0**	**405**	**100.0**

Note:

(1) Mainly consist of tax refund, cancellation fee arising from the cancellation of an order by one of our major customers and scrap income.

Comparison between FYE 2022 and FYE 2023

Our Group's other income increased by RM0.27 million or 3.2% from RM8.51 million in FYE 2022 to RM8.78 million in FYE 2023. The increase was mainly due to:

(i) gain on disposal of intangible assets of RM4.59 million arising from the transfer of intellectual property rights to Anhui Automation;

(ii) gain on bargain purchase of RM1.14 million (being the difference between the purchase consideration of RM0.03 million and the NA position of Kaisu of RM1.17 million) arising from the Acquisition of Kaisu; and

(iii) increase in gain on foreign exchange by RM0.30 million mainly due to the strengthening of USD arising from our sales denominated in USD as well as the translation of our bank balances denominated in USD.

However, the overall increase was offset by the following:

(i) non-recurrence of one-off gain on disposal of investment in a subsidiary of RM2.70 million arising from the disposal of the entire equity interest in SIW Taiwan in December 2022;

(ii) decrease in patent income by RM2.06 million mainly due to the absence of a one-off licensing fee recognised in FYE 2022; and

(iii) one-off dividend income of RM1.03 million received from Kaisu in FYE 2022.

Comparison between FYE 2023 and FYE 2024

Our other income decreased by RM5.61 million or 63.9% from RM8.78 million in FYE 2023 to RM3.17 million in FYE 2024 mainly due to:

(i) non-recurrence of a one-off gain on disposal of intangible assets of RM4.59 million arising from the transfer of intellectual property rights to Anhui Automation in FYE 2023;

(ii) decrease in patent income by RM2.10 million, which was previously derived from a patent licence agreement between BHT and Anhui Automation where BHT granted a non-exclusive licence to Anhui Automation to manufacture, market and sell products covered by the licensed patents in China, and which was subsequently ceased in October 2023 following the transfer of intellectual property rights to Anhui Automation; and

(iii) non-recurrence of a one-off gain on bargain purchase of RM1.14 million in relation to the Acquisition of Kaisu in FYE 2023.

Nevertheless, the overall decrease was offset by the following:

(i) increase in gain on foreign exchange by RM1.03 million mainly due to the weakening of USD and RMB arising from our purchases from overseas suppliers;

(ii) one-off referral fees of RM0.72 million for the introduction of customers to Anhui Automation for the supply of abatement systems in China;

(iii) increase in sundry income by RM0.39 million mainly due to tax refund arising from excess tax instalment paid, as well as a cancellation fee arising from the cancellation of an order by one of our major customers, following the cancellation of the underlying order by its end customer; and

(iv) gain on disposal of investment in a subsidiary of RM0.11 million arising from Disposal of Kaisu.

<u>Comparison between FYE 2024 and FYE 2025</u>

Our other income decreased by RM2.57 million or 81.1% from RM3.17 million in FYE 2024 to RM0.60 million in FYE 2025 due to:

(i) decrease in gain on foreign exchange by RM1.60 million mainly due to the weakening of USD arising from our sales denominated in USD as well as the translation of our bank balances denominated in USD;

(ii) non-recurrence of referral fees of RM0.72 million in relation to the introduction of customers to Anhui Automation for the supply of abatement systems in China;

(iii) decrease in sundry income by RM0.41 million mainly due to the non-recurrence of tax refund arising from excess tax instalment paid, as well as the non-recurrence of a cancellation fee arising from the cancellation of an order by one of our major customers, following the cancellation of the underlying order by its end customer; and

(iv) non-recurrence of gain on disposal of investment in a subsidiary of RM0.11 million arising from Disposal of Kaisu.

Nevertheless, the overall decrease was partially offset by the increase in technical fees income by RM0.27 million attributed to the recognition of a full year of technical fees income in FYE 2025 following the execution of technical assistance and service agreement with Anhui Automation in November 2024.

<u>Comparison between FPE 2025 and FPE 2026</u>

Our other income increased by RM0.30 million from RM0.11 million in FPE 2025 to RM0.41 million in FPE 2026 mainly due to the increase in gain on foreign exchange by RM0.26 million primarily arising from the weakening of USD, SGD and RMB arising from our purchases from overseas suppliers.

(v) Administrative and other operating expenses

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Audit fee	160	1.8	92	0.8	352	3.9	214	1.7	27	0.7	58	2.2
Bank charges	209	2.4	193	1.7	236	2.6	293	2.3	91	2.4	64	2.4
Commission	20	0.2	371	3.4	129	1.4	3,495	27.4	1,459	39.3	571	21.7
Depreciation and amortisation	1,183	13.4	1,430	12.9	491	5.4	831	6.5	404	10.8	162	6.2
Directors' remuneration	437	5.0	1,076	9.7	1,170	13.0	1,488	11.7	381	10.3	358	13.6
Loss on disposal and written off of assets	35	0.4	-	-	19	0.2	(3) 314	2.5	-	-	-	-
Loss on foreign exchange	1,654	18.8	2,245	20.3	221	2.5	939	7.4	84	2.3	496	18.8
Marketing expenses	38	0.4	128	1.2	468	5.2	153	1.2	3	0.1	10	0.4
Professional fees	301	3.4	892	8.1	809	9.0	427	3.3	131	3.5	182	6.9
Staff costs	3,038	34.5	2,901	26.3	2,933	32.5	2,726	21.4	779	21.0	521	19.8
Travelling expenses	276	3.1	599	5.4	398	4.4	488	3.8	91	2.4	70	2.7
Upkeep expenses	187	2.1	229	2.1	30	0.3	590	4.6	17	0.5	1	(2) -
Utilities	229	2.6	84	0.8	52	0.6	62	0.5	9	0.2	17	0.6
Withholding tax	272	3.1	-	-	1,059	11.8	37	0.3	27	0.7	-	-
Others [1]	775	8.8	806	7.3	645	7.2	691	5.4	214	5.8	124	4.7
Total	**8,814**	**100.0**	**11,046**	**100.0**	**9,012**	**100.0**	**12,748**	**100.0**	**3,717**	**100.0**	**2,634**	**100.0**

Notes:

(1) Mainly consists of office expenses, insurance and road tax, entertainment, and subscription fee, each representing not more than 2.0% of our total administrative and other operating expenses.

(2) Represents less than 0.1%.

(3) Relates to the write-off of property, plant and equipment in the previous Bayan Lepas Factory, mainly consist of cleanroom, renovation, office equipment, furniture and fittings, electrical installation, following the relocation to Simpang Ampat Factory amounted to RM0.30 million, as well as the disposal of motor vehicles amounted to RM0.01 million.

The major components of our administrative and other operating expenses are staff costs, commission, loss on foreign exchange, Directors' remuneration, depreciation and amortisation, as well as withholding tax, which collectively accounted for 75.0%, 72.6%, 66.6%, 74.7% and 80.1% of our Group's total administrative and other operating expenses for FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

Comparison between FYE 2022 and FYE 2023

Administrative and other operating expenses increased by RM2.24 million or 25.4% from RM8.81 million in FYE 2022 to RM11.05 million in FYE 2023. The increase was mainly due to:

(i) increase in Directors' remuneration by RM0.64 million mainly due to an upward salary revision to align our Directors' remuneration with the prevailing market rates;

(ii) increase in loss on foreign exchange by RM0.59 million mainly attributable to strengthening of USD arising from our purchases from overseas suppliers;

(iii) increase in professional fees by RM0.59 million mainly due to the application, renewal and transfer of patents and trademarks; and

(iv) increase in commission by RM0.35 million mainly attributable to commission paid to an introducer for the introduction of new customers.

Comparison between FYE 2023 and FYE 2024

Administrative and other operating expenses decreased by RM2.04 million or 18.5% from RM11.05 million in FYE 2023 to RM9.01 million in FYE 2024. The decrease was mainly due to:

(i) decrease in loss on foreign exchange by RM2.02 million mainly due to weakening of USD arising from our purchases from overseas suppliers; and

(ii) decrease in depreciation and amortisation by RM0.94 million as certain property, plant and equipment, patents and trademarks were fully depreciated and amortised in FYE 2023.

However, the overall decrease was partially offset by one-off withholding tax charged amounted to RM1.06 million arising from patent income and gain on disposal of investment in a subsidiary, both of which were subject to withholding tax upon collection during FYE 2024.

Comparison between FYE 2024 and FYE 2025

Administrative and other operating expenses increased by RM3.74 million or 41.5% from RM9.01 million in FYE 2024 to RM12.75 million in FYE 2025. The increase was mainly due to:

(i) increase in commission by RM3.37 million mainly attributable to commissions to our sales representatives for sales to customers in India. Such commissions are determined on a case-by-case basis and may either be one-off for the introduction of new customers or recurring based on a fixed percentage of revenue;

(ii) increase in loss on foreign exchange by RM0.72 million mainly due to weakening of USD arising from our sales denominated in USD; and

(iii) increase in upkeep expenses by RM0.56 million mainly due to higher cleaning and maintenance expenses incurred at our Simpang Ampat Factory.

However, the overall increase was partially offset by the decrease in withholding tax by RM1.02 million.

Comparison between FPE 2025 and FPE 2026

Administrative and other operating expenses decreased by RM1.09 million or 29.3% from RM3.72 million in FPE 2025 to RM2.63 million in FPE 2026. The decrease was mainly due to:

(i) decrease in commission by RM0.88 million mainly due to lower commission payable to our sales representatives in line with the decrease in revenue generated from customers in India which are subject to commission arrangements;

(ii) decrease in staff costs by RM0.26 million mainly due to the decrease in headcount of our finance, human resource and administration, as well as sales and product management teams, collectively from 17 employees as at 31 March 2025 to 13 employees as at 31 March 2026 as well as lower bonus for FPE 2026; and

(iii) decrease in depreciation and amortisation by RM0.24 million due to lower amortisation charged from patents in FPE 2026.

However, the overall decrease was partially offset by the increase in loss on foreign exchange by RM0.41 million mainly due to weakening of USD arising from our sales denominated in USD.

(vi) Finance costs

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Accretion of interest on lease liabilities	104	19.8	50	9.8	41	4.6	15	1.6	7	3.1	2	0.9
Interest expenses on:												
• Bankers' acceptances	119	22.7	171	33.5	92	10.3	140	14.5	28	12.3	62	26.8
• Hire purchases	104	19.8	141	27.6	111	12.5	81	8.4	21	9.2	15	6.5
• Term loans	198	37.7	149	29.1	645	72.6	727	75.5	172	75.4	152	65.8
Total	**525**	**100.0**	**511**	**100.0**	**889**	**100.0**	**963**	**100.0**	**228**	**100.0**	**231**	**100.0**

Comparison between FYE 2022 and FYE 2023

Finance costs decreased by RM0.02 million or 3.8% from RM0.53 million in FYE 2022 to RM0.51 million in FYE 2023 mainly attributable to lower accretion of interest on lease liabilities by RM0.06 million arising from payment of lease liabilities.

However, this decrease was partially offset by the net increase in interest expenses on banking facilities by RM0.04 million mainly due to drawdown of bankers' acceptances.

Comparison between FYE 2023 and FYE 2024

Finance costs increased by RM0.38 million or 74.5% from RM0.51 million in FYE 2023 to RM0.89 million in FYE 2024 mainly due to the increase in term loans interest by RM0.49 million due to drawdown of additional term loans to finance the purchase of a freehold land and building. This increase was partially offset by the decrease in interest expenses on bankers' acceptances and hire purchases collectively by RM0.11 million due to repayment of hire purchase and recent drawdown of bankers' acceptances towards the end of FYE 2024.

Comparison between FYE 2024 and FYE 2025

Finance costs increased by RM0.07 million or 7.9% from RM0.89 million in FYE 2024 to RM0.96 million in FYE 2025 due to the increase in interest expenses on term loans and bankers' acceptances collectively by RM0.13 million, arising from the drawdown of additional term loans to finance the purchase of our Simpang Ampat Factory towards the end of FYE 2024, as well as additional bankers' acceptances for working capital purpose.

Nonetheless, this increase was partially offset by the decrease in interest expenses on hire purchases by RM0.03 million due to repayment of hire purchases. The overall increase was also partially offset by the decrease in the accretion of interest on lease liabilities by RM0.03 million mainly due to the full depreciation of right-of-use asset following our relocation from Bayan Lepas Factory to Simpang Ampat Factory.

Comparison between FPE 2025 and FPE 2026

Our finance costs remained fairly consistent at RM0.23 million in both FPE 2025 and FPE 2026. The interest expenses on bankers' acceptances increased by RM0.03 million due to higher average outstanding balances of bankers' acceptances during FPE 2026 as compared to FPE 2025. However, the increase was partially offset by the decrease in interest expenses on term loans and hire purchases collectively by RM0.03 million due to repayment of term loans and hire purchases.

(vii) Finance income

	Audited								**Unaudited**		**Audited**	
	FYE 2022		**FYE 2023**		**FYE 2024**		**FYE 2025**		**FPE 2025**		**FPE 2026**	
	RM'000	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**	**RM'000**	**%**
Interest income	2	100.0	97	100.0	117	100.0	123	100.0	36	100.0	32	100.0

For the Financial Period Under Review, our finance income comprises interest income generated from our interest-bearing current accounts, fixed deposits placed with a licensed bank as well as keyman insurance. Our Group recognised a total finance income of RM0.002 million, RM0.10 million, RM0.12 million, RM0.12 million and RM0.03 million in FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively.

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(viii) Share of result of associates

	Audited								Unaudited		Audited	
	FYE 2022		FYE 2023		FYE 2024		FYE 2025		FPE 2025		FPE 2026	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Share of result of associates	381	100.0	-	-	(623)	100.0	(983)	100.0	302	100.0	(39)	100.0

Our Group recognises the share of profit or loss from our associates using equity method of accounting, with the share of our associates' results recognised in proportion to our equity interest. During Financial Period Under Review, our Group recognised a share of profit of RM0.38 million from Kaisu in FYE 2022, a share of loss of RM0.62 million and RM0.98 million collectively from SIW Taiwan and Anhui Automation in FYE 2024 and FYE 2025, respectively, as well as a share of loss of RM0.04 million in FPE 2026 arising from the share of loss of RM0.07 million from Anhui Automation, which was partially offset by the share of profit of RM0.03 million from SIW Taiwan. The losses from Anhui Automation were mainly due to the downturn in China's solar industry, as well as the new management's business direction at Anhui Automation involving the R&D of vacuum pumps for the semiconductor industry, which did not deliver the expected results amid a period of weaker market demand in abatement systems.

(ix) Taxation

	Audited				Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2025	FPE 2026
Taxation (RM'000)	2,009	697	337	870	414	778
Effective tax rate (%)	8.9	5.1	3.5	7.2	8.7	25.8
Statutory tax rate (%)	24.0	24.0	24.0	24.0	24.0	24.0

During FYE 2022 to FYE 2025, our Group's effective tax rate was lower than the statutory tax rate of 24.0% mainly due to the following:

(i) pioneer income which was not subjected to tax as SIW Manufacturing has been granted pioneer status incentive by MIDA to enjoy 70.0% exemption from income tax on its statutory income arising from promoted activities for the production of "waste gas abatement machine and integrated gas system and related modules and components for semiconductor industry" for a period of 5 years commencing from 1 December 2020 to 30 November 2025. Nonetheless, it is not our Group's intention to pursue for the extension of Pioneer Status following its expiry on 30 November 2025; and

(ii) lower tax rate in foreign jurisdiction as some of our subsidiaries operate in foreign countries where the applicable statutory tax rates are lower than Malaysia's statutory tax rate of 24.0%.

In addition to the above, our Group's effective tax rate reduced from 8.9% in FYE 2022 to 5.1% in FYE 2023 mainly due to the non-taxable income of RM0.90 million, which primarily arising from unrealised gain on foreign exchange, gain on bargain purchase and gain on disposal of intangible assets. During FYE 2024, our effective tax rate reduced further to 3.5%, mainly due to the overprovision of taxation of RM0.59 million.

Our Group's effective tax rate subsequently increased to 7.2% in FYE 2025, mainly due to lower overprovision of taxation by RM0.31 million. During FPE 2026, our effective tax rate increased significantly to 25.8%, higher than the statutory tax rate of 24.0%, following the expiry of pioneer status incentive in November 2025, coupled with non-deductible expenses of RM0.08 million mainly arising from depreciation and amortisation, as well as professional fee mainly arising from our Listing exercise.

(x) PBT, PAT, PBT margin and PAT margin

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
PBT (RM'000)	22,494	13,710	9,580	12,066	4,773	3,019
PAT (RM'000)	20,485	13,013	9,243	11,196	4,359	2,241
PBT margin (%)	21.4	18.6	10.8	11.1	15.1	13.4
PAT margin (%)	19.5	17.6	10.4	10.3	13.8	9.9
Adjusted PBT	14,608	5,881	8,753	12,066	4,773	3,019
Adjusted PAT	12,599	5,184	8,416	11,196	4,359	2,241
Adjusted PBT margin (%)	13.9	8.0	9.9	11.1	15.1	13.4
Adjusted PAT margin (%)	12.0	7.0	9.5	10.3	13.8	9.9

Comparison between FYE 2022 and FYE 2023

PBT decreased by RM8.78 million or 39.0% from RM22.49 million in FYE 2022 to RM13.71 million in FYE 2023 mainly due to the overall decrease in our Group's GP by RM6.55 million, coupled with the increase in our administrative and other operating expenses by RM2.24 million mainly arising from higher Directors' remuneration, loss on foreign exchange, professional fees and commission. In tandem with the overall decrease in our PBT, our PAT decreased by RM7.48 million or 36.5% from RM20.49 million in FYE 2022 to RM13.01 million in FYE 2023.

Despite the increase in our overall GP margin, our PBT margin decreased by 2.8% from 21.4% in FYE 2022 to 18.6% in FYE 2023 due to higher administrative and other operating expenses during FYE 2023. Accordingly, our PAT margin decreased from 19.5% in FYE 2022 to 17.6% in FYE 2023.

Excluding our other income from patent income, gain on disposal of investment in a subsidiary, dividend income, gain on disposal of intangible assets and gain on bargain purchase, our adjusted PBT decreased by RM8.73 million or 59.8% from RM14.61 million in FYE 2022 to RM5.88 million in FYE 2023, and our adjusted PBT margin decreased from 13.9% in FYE 2022 to 8.0% in FYE 2023. Accordingly, our adjusted PAT decreased by RM7.42 million or 58.9% from RM12.60 million in FYE 2022 to RM5.18 million in FYE 2023, and our adjusted PAT margin decreased from 12.0% in FYE 2022 to 7.0% in FYE 2023.

Comparison between FYE 2023 and FYE 2024

PBT decreased by RM4.13 million or 30.1% from RM13.71 million in FYE 2023 to RM9.58 million in FYE 2024 mainly due to decrease in other income by RM5.61 million arising from the decrease in patent income, gain on disposal of intangible assets and gain on bargain purchase. In tandem with the overall decrease in our PBT, our PAT decreased by RM3.77 million or 29.0% from RM13.01 million in FYE 2023 to RM9.24 million in FYE 2024.

Our PBT margin also decreased by 7.8% from 18.6% in FYE 2023 to 10.8% in FYE 2024 due to the overall decrease in our GP margin and lower other income during FYE 2024. Overall, our PAT margin decreased from 17.6% in FYE 2023 to 10.4% in FYE 2024.

However, excluding other income from patent income, gain on disposal of investment in a subsidiary, gain on disposal of intangible assets, gain on bargain purchase as well as one-off referral fees, our adjusted PBT increased by RM2.87 million or 48.8% from RM5.88 million in FYE 2023 to RM8.75 million in FYE 2024, and our adjusted PBT margin increased from 8.0% in FYE 2023 to 9.9% in FYE 2024. Accordingly, our adjusted PAT increased by RM3.24 million or 62.5% from RM5.18 million in FYE 2023 to RM8.42 million in FYE 2024, and our adjusted PAT margin increased from 7.0% in FYE 2023 to 9.5% in FYE 2024.

Comparison between FYE 2024 and FYE 2025

PBT increased by RM2.49 million or 26.0% from RM9.58 million in FYE 2024 to RM12.07 million in FYE 2025 mainly due to the overall increase in our Group's GP by RM9.22 million. This was partially offset by the following:

(i) decrease in other income by RM2.57 million mainly arising from lower gain on foreign exchange, as well as non-recurrence of referral fees, tax refund, cancellation fee and gain on disposal of investment in a subsidiary;

(ii) increase in administrative and other operating expenses by RM3.74 million mainly due to higher commission, loss on foreign exchange and upkeep expenses; and

(iii) higher share of loss of associates by RM0.36 million.

In line with the overall increase in our PBT, our PAT increased by RM1.96 million or 21.2% from RM9.24 million in FYE 2024 to RM11.20 million in FYE 2025.

Our PBT margin also increased by 0.3% from 10.8% in FYE 2024 to 11.1% in FYE 2025 driven by the overall increase in our GP margin, which was partially offset by lower other income, higher administrative and other operating expenses, as well as higher share of loss of associates. However, the increase in our PAT was partially offset by higher taxation incurred of RM0.87 million, representing a higher effective tax rate of 7.2% as compared to 3.5% in FYE 2024. Therefore, our PAT margin decreased marginally from 10.4% in FYE 2024 to 10.3% in FYE 2025.

Excluding our other income from gain on disposal of investment in a subsidiary and one-off referral fees, our adjusted PBT increased by RM3.32 million or 37.9% from RM8.75 million in FYE 2024 to RM12.07 million in FYE 2025, and our adjusted PBT margin increased from 9.9% in FYE 2024 to 11.1% in FYE 2025. Accordingly, our adjusted PAT increased by RM2.78 million or 33.0% from RM8.42 million in FYE 2024 to RM11.20 million in FYE 2025, and our adjusted PAT margin increased from 9.5% in FYE 2024 to 10.3% in FYE 2025.

Comparison between FPE 2025 and FPE 2026

PBT decreased by RM1.75 million or 36.7% from RM4.77 million in FPE 2025 to RM3.02 million in FPE 2026 mainly due to the overall decrease in our Group's GP by RM2.78 million, coupled with the recognition of share of loss of associates of RM0.04 million in FPE 2026 as compared to a share of profit of RM0.30 million in FPE 2025. Nevertheless, the overall decrease was partially offset by the following:

(i) decrease in administrative and other operating expenses by RM1.09 million, mainly due to lower commission, staff costs as well as depreciation and amortisation; and

(ii) increase in other income by RM0.30 million mainly arising from higher gain on foreign exchange.

In tandem with the overall decrease in our PBT, coupled with the increase in taxation by RM0.36 million following the expiry of our pioneer status incentive in November 2025, our PAT decreased by RM2.12 million or 48.6% from RM4.36 million in FPE 2025 to RM2.24 million in FPE 2026.

In line with the decrease in our overall GP margin, our PBT margin decreased by 1.7% from 15.1% in FPE 2025 to 13.4% in FPE 2026. Accordingly, our PAT margin decreased by 3.9% from 13.8% in FPE 2025 to 9.9% in FPE 2026 due to higher taxation incurred of RM0.78 million, representing a higher effective tax rate of 25.8% as compared to 8.7% in FPE 2025.

11.2.4 Review of cash flows

The table below sets forth a summary of our Group's combined statements of cash flows for the Financial Period Under Review. This should be read in conjunction with the Accountants' Report as set out in Section 12 of this Prospectus.

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Net cash from operating activities	16,275	3,822	2,423	6,753	4,898
Net cash (used in)/from investing activities	(590)	6,133	(14,823)	(7,980)	(237)
Net cash (used in)/from financing activities	(12,159)	(9,368)	10,734	760	164
Net increase/(decrease) in cash and cash equivalents	3,526	587	(1,666)	(467)	4,825
Effect of foreign exchange rates changes	67	308	(384)	(428)	(358)
Cash and cash equivalents as at the beginning of the financial year/period	6,331	9,924	10,819	8,769	7,874
Cash and cash equivalents as at the end of the financial year/period [(1)]	**9,924**	**10,819**	**8,769**	**7,874**	**12,341**

Note:

(1) The components of cash and cash equivalents are set out below:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash in hand and at banks	9,924	10,819	8,769	7,874	12,341
Fixed deposits with a licensed bank	-	-	208	464	530
Less: Fixed deposits pledged with a licensed bank	-	-	(208)	(464)	(530)
	9,924	10,819	8,769	7,874	12,341

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FYE 2022

Net cash from operating activities

Our net cash from operating activities amounted to RM16.28 million. This was due to our Group's collections of RM124.14 million which was offset by total payments of RM107.86 million. Such payments were mainly for:

(i) payment to our suppliers of RM91.56 million;

(ii) staff costs, direct labour cost and Directors' remuneration of RM15.09 million;

(iii) income tax paid of RM0.79 million; and

(iv) interest paid of RM0.42 million.

Net cash used in investing activities

Our net cash used in investing activities amounted to RM0.59 million mainly due to the following:

(i) purchase of property, plant and equipment amounted to RM0.61 million;

(ii) registration of patents and trademarks amounted to RM0.60 million; and

(iii) net cash outflow from disposal of SIW Taiwan amounted to RM0.41 million.

This was partially offset by dividend income received from Kaisu of RM1.03 million.

Net cash used in financing activities

Our net cash used in financing activities amounted to RM12.16 million due to the following:

(i) advances and repayment to Chan Chee Wei amounted to RM6.38 million and RM0.01 million respectively;

(ii) net repayment of borrowings and lease liabilities, collectively amounted to RM3.54 million; and

(iii) dividend paid of RM2.43 million.

This was partially offset by repayment received from Kaisu amounted to RM0.21 million.

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FYE 2023

Net cash from operating activities

Our net cash from operating activities amounted to RM3.82 million. This was due to our Group's collections of RM75.07 million which was partially offset by total payments of RM71.25 million. Such payments were mainly for:

(i) payment to our suppliers of RM56.39 million;

(ii) staff costs, direct labour cost and Directors' remuneration of RM12.35 million;

(iii) income tax paid of RM2.05 million; and

(iv) interest paid of RM0.46 million.

Net cash from investing activities

Our net cash from investing activities amounted to RM6.13 million due to the following:

(i) proceeds from transfer of intellectual property rights to Anhui Automation amounted to RM4.59 million; and

(ii) net cash inflow arising from the Acquisition of Kaisu amounted to RM1.93 million.

This was partially offset by the purchase of property, plant and equipment of RM0.39 million.

Net cash used in financing activities

Our net cash used in financing activities amounted to RM9.37 million due to the following:

(i) dividend paid of RM9.37 million; and

(ii) net repayment of borrowings and lease liabilities, collectively amounted to RM5.21 million.

This was partially offset by repayment received from our Managing Director, Chan Chee Wei, amounted to RM5.22 million.

FYE 2024

Net cash from operating activities

Our net cash from operating activities amounted to RM2.42 million. Our total collections of RM78.90 million was partially offset by total payments of RM76.48 million. Such payments were mainly for:

(i) payment to our suppliers of RM62.63 million;

(ii) staff costs, direct labour cost and Directors' remuneration of RM11.37 million;

(iii) income tax paid of RM1.63 million; and

(iv) interest paid of RM0.85 million.

Net cash used in investing activities

Our net cash used in investing activities amounted to RM14.82 million due to the following:

(i) purchase of property, plant and equipment amounting to RM13.46 million, mainly consisting of a freehold land and building, as well as capital work-in-progress related to construction of Simpang Ampat Factory;

(ii) Investment in SIW Taiwan amounted to RM0.03 million;

(iii) Investment in Anhui Automation amounted to RM1.81 million; and

(iv) placement of fixed deposits of RM0.21 million.

This was partially offset by net cash inflow arising from Disposal of Kaisu of RM0.68 million.

Net cash from financing activities

Our net cash from financing activities amounted to RM10.73 million due to the following:

(i) net drawdown of borrowings and lease liabilities, collectively amounted to RM10.56 million; and

(ii) repayment received from our Managing Director, Chan Chee Wei, amounted to RM1.18 million.

This was partially offset by dividend paid amounted to RM1.00 million.

<u>FYE 2025</u>

Net cash from operating activities

Our net cash from operating activities amounted to RM6.75 million. Our total collections of RM104.86 million was partially offset by total payments of RM98.11 million. Such payments were mainly for:

(i) payment to our suppliers of RM83.14 million;

(ii) staff costs, direct labour cost and Directors' remuneration of RM12.66 million;

(iii) income tax paid of RM1.36 million; and

(iv) interest paid of RM0.95 million.

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Net cash used in investing activities

Our net cash used in investing activities amounted to RM7.98 million due to the following:

(i) Investment in Anhui Automation amounted to RM4.10 million;

(ii) purchase of property, plant and equipment amounting to RM3.08 million, mainly consisting of renovation and capital work-in-progress related to the construction of Simpang Ampat Factory, as well as plant and machineries primarily to support our UHP segment;

(iii) additional Investment in SIW Taiwan amounted to RM0.38 million;

(iv) placement of fixed deposits of RM0.25 million; and

(v) registration of patents and trademarks amounted to RM0.20 million.

This was partially offset by proceeds from disposal of property, plant and equipment amounted to RM0.03 million.

Net cash from financing activities

Our net cash from financing activities amounted to RM0.76 million mainly due to the net drawdown of borrowings and lease liabilities, collectively amounted to RM0.75 million.

FPE 2026

Net cash used in operating activities

Our net cash from operating activities amounted to RM4.90 million. This was due to our total collections of RM24.01 million which was partially offset by total payments of RM19.11 million. Such payments were mainly for:

(i) payment to our suppliers of RM15.57 million;

(ii) staff costs, direct labour cost and Directors' remuneration of RM2.83 million;

(iii) income tax paid of RM0.48 million; and

(iv) interest paid of RM0.23 million.

Net cash used in investing activities

Our net cash used in investing activities amounted to RM0.24 million due to the following:

(i) purchase of property, plant and equipment amounting to RM0.16 million, mainly consisting of plant and machineries primarily to support our UHP segment;

(ii) placement of fixed deposits of RM0.07 million; and

(iii) registration of patents amounted to RM0.01 million.

Net cash from financing activities

Our net cash generated from financing activities amounted to RM0.16 million arising from the net drawdown of borrowings and lease liabilities.

11.3 LIQUIDITY AND CAPITAL RESOURCES

11.3.1 Working capital

We finance our operations with cash generated from operations, credits granted by trade payables and/or financial institutions as well as cash and bank balances. The facilities from financial institutions comprise term loans, bankers' acceptances and hire purchases.

Our Board confirms that we have sufficient working capital for our existing and foreseeable requirements for a period of 12 months from the date of this Prospectus after taking into account the following:

(a) cash and cash equivalents of RM7.07 million as at LPD;

(b) banking facilities (excluding lease liabilities) of up to a credit limit of RM38.56 million as at LPD, of which RM23.77 million has been utilised; and

(c) expected future cash flows from operations.

Based on the pro forma consolidated statements of financial position of our Group as at 31 March 2026 (after the Acquisition but before Public Issue), our NA position stood at RM58.78 million and our gearing level is 0.33 times. Our NA position after the Acquisition of SIW Manufacturing, Public Issue and utilisation of proceeds is RM92.62 million and our gearing level is 0.12 times.

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11.4 BORROWINGS

We utilise term loans, hire purchases and bankers' acceptances to finance the purchase of our property, plant and equipment, as well as to support our daily working capital. All these facilities are secured, interest-bearing and denominated in RM, USD and SGD. Details of our outstanding borrowings and finance lease as at 31 March 2026 are set out below:

Type of borrowings	Purpose	Securities provided	Tenure	Effective interest rate	As at 31 March 2026
				%	RM'000
Interest bearing short-term borrowings, payable within 1 year:					
Bankers' acceptances	Working capital	(a) Legal charges over freehold land and building; (b) Life insurance policy of a Director; (c) Joint and several guarantee of our Directors; (d) Legal charges over fixed deposits with a licensed bank; and (e) Guarantee of Syarikat Jaminan Pembiayaan Perniagaan Berhad (**"SJPP"**).	up to 150 days	3.4 – 8.0	7,084
Hire purchases	Purchase of motor vehicles, plant and machineries, as well as computer and software	(a) Motor vehicles under finance lease; (b) Legal charges over plant and machinery, as well as computers and software; and (c) Joint and several guarantee of our Directors.	60 to 66 months	3.0 – 5.7	602
Term loans	Purchase, construction and renovation of Simpang Ampat Factory	(a) Legal charges over freehold land and building; and (b) Joint and several guarantee of our Directors.	60 to 240 months	3.9 – 4.9	551
					8,237
Interest bearing long-term borrowings, payable after 1 year:					
Hire purchases	Purchase of motor vehicles, plant and machineries, as well as computer and software	(a) Motor vehicles under finance lease; (b) Legal charges over plant and machinery, as well as computers and software; and (c) Joint and several guarantee of our Directors.	60 to 66 months	3.0 – 5.7	334

Type of borrowings	Purpose	Securities provided	Tenure	Effective interest rate	As at 31 March 2026
				%	RM'000
Term loans	Purchase, construction and renovation of Simpang Ampat Factory/ Working capital	(a) Legal charges over freehold land and building; and (b) Joint and several guarantee of our Directors.	60 to 240 months	3.9 – 4.9	10,620
					10,954
Total borrowings					**19,191**

Gearing (times)

After Acquisition of SIW Manufacturing, but before IPO and utilisation of proceeds (1)	0.33
After Acquisition of SIW Manufacturing, IPO and utilisation of proceeds (2)	0.12

Notes:

(1) Computed based on our pro forma equity attributable to the owners of our Company of RM58.78 million after the Acquisition, but before IPO and utilisation of proceeds.

(2) Computed based on total borrowings of RM11.19 million (after utilisation of proceeds for the repayment of bank borrowings) over our pro forma equity attributable to the owners of our Company of RM92.62 million after the Acquisition, IPO and utilisation of proceeds.

Separately, we have also recognised the following lease liabilities in relation to rental lease arrangement which are denominated in RM:

	Purpose	Tenure	As at 31 March 2026
			RM'000
Lease liabilities within 1 year	Rental of workers' accommodation and offices	2 to 3 years	100
			100

As at LPD, we do not have any borrowings which are non-interest bearing. We have not defaulted on payments of principal sums and/or interests in respect of any of our borrowings throughout the Financial Period Under Review and up to LPD.

As at LPD, neither our Company nor any of our subsidiaries is in breach of any terms and conditions or covenants associated with the credit arrangement or bank loan which may materially affect our financial position and operations.

Therefore, we have not experienced any claw back or reduction in the facilities limit granted to us by our lenders arising from defaulted on payments as well as breach of any terms and conditions or covenants associated with the banking facilities during Financial Period Under Review.

In relation to the guarantees given by Directors of our Company, we have applied to the Financiers to obtain a release and/or discharge of the personal guarantees by substituting the same with a corporate guarantee from our Company and/or other securities from our Group acceptable to the Financiers. Until such release and/or discharge are obtained from the respective Financier, our Directors will continue to guarantee the banking facilities extended to our Group. As at LPD, we have received conditional approvals from all the Financiers to release and/or discharge the guarantees. Please refer to Section 9.5.1 of this Prospectus for further details.

11.5 TYPES OF FINANCIAL INSTRUMENTS USED, TREASURY POLICIES AND OBJECTIVES

Save as disclosed in Section 11.4 above, we do not have nor utilise any other financial instruments or have any treasury policies. All our financial instruments are used for the purchase of property, plant and equipment and working capital purpose to conduct our business. Our Group does not intend to utilise any financial instruments to manage our foreign exchange risks in view that we maintain foreign currency bank accounts to receive collections of our sales and make payments for our purchases in foreign currencies, which provide a natural hedge against foreign currency fluctuations. As at 31 March 2026, save for the finance lease liabilities which are based on fixed rates, all our other facilities with licensed financial institutions are based on base rate plus or minus a rate which varies depending on the type of facility.

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11.6 MATERIAL CAPITAL COMMITMENTS, MATERIAL LITIGATION AND CONTINGENT LIABILITIES

11.6.1 Material capital commitments

As at LPD, we do not have any material capital commitments.

11.6.2 Material litigation and contingent liabilities

As at LPD, we have not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and there is no proceeding pending or threatened or any fact likely to give rise to any proceeding which might materially or adversely affect our financial performance, position or profitability.

As at LPD, our Directors confirm that there are no contingent liabilities incurred by our Group, which upon becoming enforceable may have a material effect on our Group's financial performance, position or profitability.

11.7 KEY FINANCIAL RATIOS

The key financial ratios of our Group for the Financial Period Under Review are as follows:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
Trade receivables turnover period (days)[(1)]	69	63	70	75	91
Trade payables turnover period (days)[(2)]	105	129	116	103	103
Inventory turnover period (days)[(3)]	102	223	211	215	277
Current ratio (times)[(4)]	1.88	2.40	1.74	2.41	2.09
Gearing ratio (times)[(5)]	0.32	0.17	0.38	0.34	0.33

Notes:

(1) Computed based on average of the opening and closing trade receivables over total revenue for the financial year/period and multiplied by 365 days for each financial year and 90 days for FPE 2026.

(2) Computed based on average of the opening and closing trade payables over total purchase of materials consumed for the financial year/period and multiplied by 365 days for each financial year and 90 days for FPE 2026. Total purchase of materials consumed is adopted as it represents a more accurate payment behaviour against materials that have moved through our production process rather than materials held in inventory. This provides a more meaningful basis in assessing our overall working capital management.

(3) Computed based on average of the opening and closing inventories over total purchase of materials consumed for the financial year/period and multiplied by 365 days for each financial year and 90 days for FPE 2026.

(4) Computed based on current assets over current liabilities as at each financial year/period.

(5) Computed based on total borrowings over total equity as at each financial year/period.

11.7.1 Trade receivables turnover

Our average trade receivables turnover period for the Financial Period Under Review is set out below:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening trade receivables	26,914	12,737	12,581	21,341	23,691
Closing trade receivables	12,737	12,581	21,341	23,691	21,820
Average trade receivables	19,826	12,659	16,961	22,516	22,756
Revenue	104,980	73,784	88,814	108,944	22,554
Trade receivables turnover period (days)	69	63	70	75	91

The normal credit period granted by us to our customers is between 30 to 90 days while the variation of credit period is assessed and approved on a case-by-case basis after taking into consideration, amongst others, business relationship with the customers, payment history and creditworthiness.

Our trade receivables turnover period for Financial Period Under Review were between 63 to 91 days. Save for FPE 2026, our trade receivables turnover period for Financial Period Under Review were within our normal credit period granted by us to our customers. Our trade receivables turnover period improved from 69 days in FYE 2022 to 63 days in FYE 2023 due to faster collection from our customers. Subsequently, our trade receivables turnover period increased to 70 days in FYE 2024, 75 days in FYE 2025 and 91 days in FPE 2026 mainly due to more invoices issued towards the end of respective financial years and period. Our Group will continue the implementation of our credit control procedures, including but not limited to closely following up with customers via phone calls, messages and reminder emails with the corresponding statements of accounts.

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The ageing analysis of our Group's trade receivables as at 31 March 2026 is as follows:

	Trade receivables as at 31 March 2026		Amount collected from 1 April 2026 to LPD		Trade receivables net of subsequent collections	
	RM'000	Percentage of trade receivables	RM'000	Percentage collected	RM'000	Percentage of trade receivables net of subsequent collections
	(a)	(a)/ total of (a)	(b)	(b) / total of (a)	(c) = (a)-(b)	(c)/ total of (c)
Neither past due nor impaired	20,186	92.5	8,143	37.3	12,043	99.9
Past due:						
• 1 to 30 days	710	3.2	710	3.2	-	-
• 31 to 60 days	366	1.7	358	1.6	8	0.1
• 61 to 90 days	299	1.4	292	1.4	7	(1) -
• More than 90 days	259	1.2	257	1.2	2	(1) -
	1,634	7.5	1,617	7.4	17	0.1
Total	**21,820**	**100.0**	**9,760**	**44.7**	**12,060**	**100.0**

Note:

(1) Represents less than 0.1%.

Our Group's total trade receivables past due as at 31 March 2026 is RM1.63 million, representing 7.5% of our total trade receivables. Subsequent to 1 April 2026 and up to LPD, we have collected RM9.76 million, representing 44.7% of the total trade receivables as at 31 March 2026.

We have not encountered any major disputes with our customers. With respect to our overdue trade receivables, we have generally been able to collect payment eventually as evidenced by our subsequent collections of past due trade receivables after 31 March 2026. As such, our management is of the view that these overdue trade receivables are recoverable. We will closely monitor the recoverability of the overdue trade receivables on a regular basis, and when required, provide for impairment of these trade receivables.

Generally, we will review the impairment of overdue trade receivables. We will also assess the adequacy of impairment loss allowance on the overall trade receivables balance at every reporting period based on our historical collection experience. We have not provided for any impairment on trade receivables for the Financial Period Under Review.

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11.7.2 Trade payables turnover

Our average trade payables turnover period for the Financial Period Under Review is set out below:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening trade payables	18,922	18,196	12,664	25,075	13,387
Closing trade payables	18,196	12,664	25,075	13,387	18,665
Average trade payables	18,559	15,430	18,870	19,231	16,026
Total purchase of materials consumed	64,225	43,790	59,362	68,128	14,018
Trade payables turnover period (days)	105	129	116	103	103

Trade payables are recognised at their original invoice amounts which represent their fair value on initial recognition. The normal credit term granted to us by our suppliers ranges from 30 to 60 days from the date of invoice.

Our trade payables turnover period for Financial Period Under Review were between 103 to 129 days, all beyond our normal credit period granted by our suppliers as a result of our working capital management taking into account, inter-alia, collections from our customers. While we have established long-term business relationships and consistent payment trends with our major suppliers, our trade payables turnover days are generally longer than our trade receivables turnover days as we manage our payments based on overall working capital requirements. We monitor and assess our working capital requirements regularly, with any overdue payments to suppliers generally settled within 30 to 60 days after the credit terms granted as evidenced by the overall trade payables turnover period ranging from 103 to 129 days.

The ageing analysis of our Group's trade payables as at 31 March 2026 is as follows:

	Trade payables as at 31 March 2026		**Amount paid from 1 April 2026 up to LPD**		**Balance trade payables unpaid as at LPD**	
	RM'000	**Percentage of trade payables**	**RM'000**	**Percentage paid**	**RM'000**	**Percentage of trade payables net of subsequent payments**
	(a)	**(a)/ total of (a)**	**(b)**	**(b)/ total of (a)**	**(c) = (a)-(b)**	**(c)/ total of (c)**
Within credit period	9,664	51.8	9,664	51.8	-	-
Exceeding credit period:						
- 1 to 30 days	6,137	32.9	6,106	32.7	31	6.5
- 31 to 60 days	2,564	13.7	2,202	11.8	362	76.1
- 61 to 90 days	217	1.2	217	1.2	-	-
- More than 90 days	83	0.4	-	-	83	17.4
	9,001	48.2	8,525	45.7	476	100.0
Total	**18,665**	**100.0**	**18,189**	**97.5**	**476**	**100.0**

Based on our Group's trade payables ageing profile as at 31 March 2026, 51.8% of the trade payables are current while 46.6% are overdue within 60 days after the credit terms. This indicates that the majority of overdue balance remains within manageable ageing bracket. As at LPD, we have settled RM18.19 million, representing 97.5% of the total trade payables as at 31 March 2026.

As part of our Group's plan to prevent the potential dispute risks arising from the late payment to suppliers, our Group will maintain regular communication with our key suppliers to align payment schedules and, where appropriate, may explore the negotiation of longer credit terms on a mutually agreed basis to better match our operating cash flow cycle. During the Financial Period Under Review, our trade payables relate to long-standing suppliers mainly from Singafluid, Anhui Group and Ham-Let Singapore Valves & Fittings Pte Ltd with whom we have established long-term business relationships and consistent payment trends. Accordingly, there are no disputes in respect of our total outstanding trade payables and no legal action has been initiated by our suppliers to demand for payment. There was no interest charged by our suppliers for any overdue payments after the credit terms granted during the Financial Period Under Review.

11.7.3 Inventory turnover

Our inventory turnover period for the Financial Period Under Review is set out below:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening inventories	9,206	26,527	26,876	41,809	38,453
Closing inventories	26,527	26,876	41,809	38,453	47,907
Average inventories	17,867	26,702	34,343	40,131	43,180
Total purchase of materials consumed	64,225	43,790	59,362	68,128	14,018
Inventory turnover period (days)	102	223	211	215	277

Our Group's inventories consist of raw materials, work-in-progress, goods-in-transit and finished goods. Our inventory turnover period increased from 102 days in FYE 2022 to 223 days in FYE 2023 due to higher work-in-progress inventories which have yet to be completed and higher finished goods which pending for delivery to our customers, collectively accounted for 25.0% of our total inventories as at 31 December 2023 as compared to only 9.2% of our total inventories as at 31 December 2022. Similarly, we recorded an inventory turnover period of 211 days for FYE 2024 due to the higher work-in-progress inventories, goods-in-transit and finished goods held, collectively accounted for 32.8% of our total inventories as at 31 December 2024, all of which arose from the timing of production and delivery schedules.

The prolonged delivery schedules were mainly due to shipment delays to our new customers in India for the abatement segment upon their request during early FYE 2024, as well as additional administrative procedures pertaining to quality review checks at our factory by the customers' approved personnel prior to delivery. Subsequent shipments to India from FYE 2025 onwards have improved as we are more familiar with the relevant procedures.

Our inventory turnover period subsequently increased to 215 days in FYE 2025 due to higher work-in-progress inventories, which accounted for 19.4% of our total inventories as at 31 December 2025 as compared to 16.4% of our total inventories as at 31 December 2024. In FPE 2026, our inventory turnover period increased further to 277 days mainly due to higher raw materials in preparation for subsequent orders from our major customer, Customer F, which were scheduled for delivery after FPE 2026.

After excluding work-in-progress, goods-in-transit and finished goods, our inventory turnover period for the Financial Period Under Review was as follows:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening inventories [(1)]	9,206	23,259	20,117	28,091	26,487
Closing inventories [(1)]	23,259	20,117	28,091	26,487	37,630
Average inventories	16,233	21,688	24,104	27,289	32,059
Total purchases of materials consumed	64,225	43,790	59,362	68,128	14,018
Inventory turnover period (days)	92	181	148	146	206

Note:

(1) Excluding work-in-progress, goods-in-transit and finished goods.

Most of our inventories (excluding work-in-progress, goods-in-transit and finished goods) consist of raw materials for the UHP segment. Save for higher raw materials held as at 31 March 2026 which were mainly intended for the manufacturing of abatement systems to fulfil subsequent orders from our major customer, Customer F, we generally maintain a minimum of 3 to 4 months of raw material inventories, mainly to cater for expected orders from Customer A and Customer B based on their rolling 12-month purchase forecasts. Furthermore, certain raw materials are purchased in bulk packaging, which also results in a longer holding period.

Our Group intends to maintain an optimal level of inventories going forward, as inventory purchases are also driven by the secured purchase orders from our customers and ongoing engagement with our existing customers. As our inventory mainly consist of UHP components, we plan to have more regular engagement with our major customers to obtain updates on their rolling 12-month purchase forecasts, thereby enabling us to plan our inventory management more effectively. Nevertheless, our Group will continuously monitor and review inventory levels to better align with our operational needs from time to time.

The details of our inventories as at 31 March 2026 are as follows:

	Audited
	RM'000
Raw materials	37,630
Work-in-progress	7,567
Finished goods	2,710
	47,907

We will assess whether inventories should be impaired by identifying obsolete and slow-moving inventories during periodic stock count. These assessments require judgement and estimates.

Possible changes in these estimates could result in revisions to the valuation of inventories. In this regard, slow-moving inventories will be written down to their net realisable value and obsolete inventories will be written off. Our inventories written off mainly due to slow-moving for the Financial Period Under Review are as follows:

	Audited				
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Inventories written off	-	2,138	-	-	-

Inventories written off in FYE 2023 relates to slow-moving inventories which are limited or no longer in use for our current production due to different product design and customer specification. The written off of inventories were also partially due to the cancellation of an order by one of our major customers, which has to be scrapped as per the customer's instruction.

In the event of order cancellation, we are entitled to charge cancellation fees based on the timing of the cancellation. Generally, we may charge (i) 100.0% of raw material cost if official cancellation notice is received 2 days after receipt of the purchase order; (ii) 80.0% of the total purchase order value if cancellation is made 15 to 36 days prior to the committed delivery date; and (iii) 100.0% of the total purchase order value if cancellation occurs within 14 days prior to the committed delivery date. Cancellation fees are recognised as other income in our Group's profit or loss statement and are only applicable to UHP customers, as those UHP components are highly customised, could not be repurposed and subject to confidentiality restrictions.

Accordingly, based on the terms included in our quotation issued to all UHP customers, we had charged the major customer a cancellation fee as the inventories could not be repurposed or sold to other customers due to confidentiality requirements. Hence, such cancellation is not expected to have any material adverse impact on our Group.

In contrast, we do not impose any cancellation fee charges for our abatement segment as we generally collect an upfront deposit of 30.0% from our customers and progressively issue invoice up to 80.0% and 90.0% of the order value before product delivery, which shall be forfeited upon cancellation. In addition, abatement systems can be easily repurposed as any specific fitments customised to individual customer requirements can be reconfigured to fulfil new orders. Therefore, the absence of cancellation fee charges for abatement segment is not expected to have any material adverse impact on our Group.

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11.7.4 Current ratio

Our Group's current ratio for the Financial Period Under Review are as follows:

	Audited				
	As at 31 December				As at 31 March
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Current assets	61,646	57,029	78,229	74,373	86,933
Current liabilities	(32,773)	(23,800)	(44,967)	(30,896)	(41,547)
Net current assets	**28,873**	**33,229**	**33,262**	**43,477**	**45,386**
Current ratio (times)	1.88	2.40	1.74	2.41	2.09

Our current ratio increased from 1.88 times as at 31 December 2022 to 2.40 times as at 31 December 2023 mainly driven by the decrease in current liabilities by RM8.97 million or 27.4% from RM32.77 million as at 31 December 2022 to RM23.80 million as at 31 December 2023, which outpaced the decrease in our current assets of RM4.62 million or 7.5% during the same period. The decrease in current liabilities was mainly attributable to the decrease in trade and other payables as well as borrowings collectively by RM7.55 million. Meanwhile, the decrease in current assets was mainly due to the decrease in trade and other receivables by RM6.17 million, which was partially offset by the increase in cash and bank balances, inventories and current tax assets collectively by RM1.58 million.

Our current ratio subsequently decreased to 1.74 times as at 31 December 2024. Despite the increase in our current assets by RM21.20 million or 37.2% from RM57.03 million as at 31 December 2023 to RM78.23 million 31 December 2024, such increase was mostly offset by the increase in our current liabilities by RM21.17 million or 88.9% during the same period. The increase in current assets was mainly due to the increase in inventories and trade and other receivables collectively by RM22.93 million, which was partially offset by the decrease in our cash and bank balances by RM1.84 million. The increase in current liabilities was primarily due to the increase in trade and other payables, and borrowings collectively by RM21.08 million.

Subsequently, our current ratio increased to 2.41 times as at 31 December 2025, mainly due to the decrease in our current liabilities by RM14.07 million or 31.3% from RM44.97 million as at 31 December 2024 to RM30.90 million as at 31 December 2025, which outpaced the decrease in our current assets of RM3.86 million or 4.9% during the same period. The decrease in our current liabilities was mainly attributable to the decrease in trade and other payables, as well as contract liabilities and refund liabilities collectively by RM15.05 million, which was partially offset by the increase in our borrowings by RM1.34 million. Meanwhile, the decrease in our current assets was mainly attributable to the decrease in inventories as well as cash and bank balances collectively by RM4.00 million, which was partially offset by the increase in trade and other receivables by RM0.14 million.

As at 31 March 2026, our current ratio decreased to 2.09 times as the increase in current assets by RM12.56 million or 16.9% from RM74.37 million as at 31 December 2025 to RM86.93 million 31 March 2026 was mostly offset by the increase in current liabilities by RM10.65 million or 34.5% from RM30.90 million as at 31 December 2025 to RM41.55 million as at 31 March 2026. The increase in our current assets was due to the increase in inventories as well as cash and bank balances collectively by RM13.99 million, which was partially offset by the decrease in trade and other receivables as well as current tax assets collectively by RM1.43 million. Meanwhile, the increase in our current liabilities was due to the increase in trade and other payables, contract liabilities, current tax liabilities and borrowings collectively by RM11.61

million, which was partially offset by the decrease in refund liabilities and lease liabilities collectively by RM0.96 million.

Our current ratio for the Financial Period Under Review is above 1 time. This indicates that our Group is capable of meeting our current obligations as our current assets which can be readily converted to cash, together with our cash and bank balances are sufficient to meet our current liabilities.

11.7.5 Gearing ratio

Our Group's gearing ratio for the Financial Period Under Review are as follows:

	Audited				
	As at 31 December				As at 31 March
	2022	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Total borrowings	10,358	6,475	17,628	18,967	19,191
Total equity	32,140	37,683	46,811	56,558	58,782
Gearing ratio (times)	0.32	0.17	0.38	0.34	0.33

Our Group's gearing ratio decreased from 0.32 times as at 31 December 2022 to 0.17 times as at 31 December 2023 mainly due to the decrease in our total borrowings by RM3.88 million which resulted from the repayment of bankers' acceptances and term loans, as well as increase in our total equity arising from the increase in our retained earnings during FYE 2023.

Our Group's gearing ratio subsequently increased to 0.38 times as at 31 December 2024 due to the increase in our total borrowings by RM11.15 million mainly arising from the drawdown of term loans and bankers' acceptances during FYE 2024.

Our Group's gearing ratio subsequently decreased to 0.34 times and 0.33 times as at 31 December 2025 and 31 March 2026 respectively due to the increase in our total equity by RM9.75 million and RM2.22 million in respective financial year and period, both driven by the increase in our retained earnings.

11.8 IMPACT OF GOVERNMENT, ECONOMIC, FISCAL OR MONETARY POLICIES

There were no government, economic, fiscal or monetary policies or factors which have materially affected our financial performance during the Financial Period Under Review. There is no assurance that our financial performance will not be adversely affected by the impact of further changes in government, economic, fiscal or monetary policies or factors moving forward. Risks relating to government, economic, fiscal or monetary policies or factors which may adversely and materially affect our business operations are set out in Section 8 of this Prospectus.

11.9 IMPACT OF INFLATION

Our financial performance during the Financial Period Under Review was not significantly affected by the impact of inflation. However, there is no assurance that our business will not be adversely affected by the impact of inflation in the future.

11.10 IMPACT OF FOREIGN EXCHANGE RATE, INTEREST RATES AND/OR COMMODITY PRICES

11.10.1 Impact of foreign exchange rate

Impact of foreign exchange rate to our Group as at 31 March 2026 is as follows:

	RM'000 equivalent of balances denominated					Total
	USD	**SGD**	**RMB**	**EUR**	**(1) Other**	**RM'000**
Financial assets						
Trade and other receivables	21,697	1,065	858	-	-	23,620
Cash and bank balances	10,835	290	-	-	(2) -	11,125
Total	**32,532**	**1,355**	**858**	**-**	**(2) -**	**34,745**
Financial liabilities						
Trade and other payables	13,701	3,380	3,244	7	-	20,332
Borrowings	2,148	191	-	-	-	2,339
Total	**15,849**	**3,571**	**3,244**	**7**	**-**	**22,671**

Notes:

(1) Refers to Indian Rupee.

(2) Represents amount less than RM1,000.

Based on the above:

(i) our foreign currency trade and other receivables represent 90.3% of our total trade and other receivables of RM26.16 million as at 31 March 2026;

(ii) our foreign currency cash and bank balances represent 86.5% of our total cash and bank balances of RM12.87 million as at 31 March 2026;

(iii) our foreign currency trade and other payables represent 79.6% of our total trade and other payables of RM25.55 million as at 31 March 2026; and

(iv) our foreign currency borrowings represent 12.2% of our total borrowings of RM19.19 million as at 31 March 2026.

Kindly refer to Note 30.6 of the Accountants' Report included in Section 12 of this Prospectus for the sensitivity analysis on our PBT and equity to a 5.0% strengthening and weakening of USD, SGD and RMB against RM, as well as SGD and RMB against USD, with all other variables held constant.

As at LPD, we do not enter into forward exchange contracts to hedge foreign currency risks. Nevertheless, we maintain foreign currency bank accounts to receive collections of our sales and make payments for our purchases in foreign currencies, which provide a natural hedge against foreign currency fluctuations for our overseas sales and purchases. We also monitor foreign exchange fluctuations on an on-going basis to ensure that our net foreign currency exposure is at an acceptable level that would not materially affect our cash flow positions as well as cash and bank balances.

11.10.2 Impact of interest rates

	Audited				Unaudited	Audited
	FYE 2022	**FYE 2023**	**FYE 2024**	**FYE 2025**	**FPE 2025**	**FPE 2026**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
EBIT	23,017	14,124	10,352	12,906	4,965	3,218
Finance costs	525	511	889	963	228	231
Interest coverage ratio (times) (1)	43.84	27.64	11.64	13.40	21.78	13.93

Note:

(1) Computed based on EBIT over finance costs for the Financial Period Under Review.

Interest coverage ratio measures the number of times a company can make its interest payments with its EBIT. The interest coverage ratio of our Group was between 11.64 to 43.84 times for the Financial Period Under Review, indicating that we have been able to generate sufficient EBIT to meet our interest serving obligations.

Our Group's financial results for the Financial Period Under Review were not materially affected by fluctuations in interest rates. However, major increase in interest rates would raise the cost of borrowings and our finance costs, which may have an adverse effect on the performance of our Group.

11.10.3 Impact of commodity prices

During the Financial Period Under Review, we were not directly affected by fluctuations in commodity prices.

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11.11 DIRECTORS' DECLARATION ON OUR GROUP'S FINANCIAL PERFORMANCE

Our Board is of the opinion that:

(a) our Group's revenue will remain sustainable in line with positive outlook of the pan-semiconductor industry as set out in the IMR Report in Section 7 of this Prospectus;

(b) our liquidity will improve subsequent to the Public Issue given the proceeds to be raised for us to carry out our business strategies as stated in Section 6.7 of this Prospectus; and

(c) our capital resources will strengthen, considering the proceeds to be raised from our Public Issue as well as internally generated funds. We may consider debt funding for our business expansion should the need arise.

In addition to the above, our Board is not aware of any circumstances which would result in a significant decline in our revenue and GP margins or know of any factors that are likely to have a material impact on our liquidity, revenue or profitability.

11.12 TREND INFORMATION

Based on our track record for the Financial Period Under Review, including our segmental analysis of revenue and profitability, the following trends may continue to affect our business:

(a) During the Financial Period Under Review, our Group's revenue was derived from both the UHP and abatement segments. We expect both segments to continue to contribute to our financial performance moving forward;

(b) The main components of our cost of sales are purchase of materials consumed and staff costs, which collectively accounted for 90.4% to 93.1% of our total cost of sales for the Financial Period Under Review. Moving forward, our cost of sales is expected to increase in tandem with the growth of our business and would depend on amongst others, the availability and price fluctuation of materials and staff costs; and

(c) We achieved a GP margin of 21.8%, 22.2%, 18.9%, 23.9 and 24.3% for the FYE 2022, FYE 2023, FYE 2024, FYE 2025 and FPE 2026 respectively. We intend to maintain consistent or higher GP margin in the future. This would depend on, amongst others, our continued ability to manage our costs and pricing for the abatement systems, maintenance parts, as well as precision engineering components and sub-assembly modules in the future.

(d) Our subsidiary, SIW Manufacturing, was granted Pioneer Status for a period of 5 years from December 2020 to November 2025. Pursuant to this Pioneer Status, SIW Manufacturing has been benefitted from 70.0% exemption from income tax on its statutory income arising from promoted activities for the production of waste gas abatement machine and integrated gas system and related modules and components for semiconductor industry during the relevant period. The effective tax rates of our Group for the Financial Period Under Review were 8.9%, 5.1%, 3.5%, 7.2% and 25.8% respectively.

    Nonetheless, it is not our Group's intention to pursue for the extension of Pioneer Status following its expiry on 30 November 2025. Therefore, the effective tax rate of SIW Manufacturing is expected to be closer to Malaysia's statutory tax rate of 24.0% moving forward.

As at LPD, after all reasonable enquiries, our Board confirms that our operations have not been and are not expected to be affected by any of the following:

(a) known trends, demands, commitments, events or uncertainties that have had or that we reasonably expect to have a material favourable or unfavourable impact on our financial performance, position and operations, other than those discussed in this section, Section 6 and Section 8 of this Prospectus;

(b) known trends, demands, commitments, events or uncertainties that are reasonably likely to make our Group's historical financial statements not necessarily indicative of the future financial performance and position other than those discussed in this section, Section 6 and Section 8 of this Prospectus;

(c) known trends, demands, commitments, events or uncertainties that have resulted in a substantial increase in our Group's revenue save for those that had been discussed in this section, Section 6 and Section 8 of this Prospectus;

(d) material capital commitments for capital expenditure as set out in Section 11.6 of this Prospectus; and

(e) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of our Group save as discussed in Section 6 and Section 8 of this Prospectus.

Our Board is optimistic about the future prospects of our Group given the positive outlook of the industrial sector in Malaysia as set out in the IMR Report in Section 7 of this Prospectus, our Group's competitive advantages and key strengths as set out in Section 6.5.7 of this Prospectus as well as our future plans and business strategies as set out in Section 6.7 of this Prospectus.

11.13 ORDER BOOKS

Due to the nature of our business, we do not maintain an order book as we generate revenue by way of receipt of purchase orders from our customers on an ongoing basis. The secured purchase orders as at LPD are as follows:

	RM'000
Secured purchase orders	94,333

Based on the delivery schedules discussed with our customers, approximately RM63.42 million of our secured purchase orders as at the LPD are expected to be delivered by FYE 2026, while the remaining RM30.91 million is expected to be delivered in FYE 2027.

11.14 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy. As our Company is an investment holding company, our ability to declare dividends or make other distributions to our shareholders are dependent upon the dividends we receive from our subsidiary, present or future.

Save for compliance with the solvency requirement under the Act, which is applicable to all Malaysian companies, there are no legal, financial, or economic restrictions on the ability of our existing subsidiary to transfer funds in the form of cash dividends, loans or advances to us. Moving forward, the payment of dividends or other distributions by our subsidiaries will depend on their distributable profits, operating results, financial condition, capital expenditure plans, business expansion plans and other factors that their respective boards of directors deem relevant.

The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of our Board and any final dividends for the year are subject to shareholders' approval. 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 operating results, financial performance, capital expenditure requirements, business expansion plans and any other factors deemed relevant by our Board. Dividend payments, capital gains and profits from dealing in our Shares will not be subject to Malaysian taxation (not applicable to entities, including companies with trading of shares as their principal activity). No withholding tax is imposed on the above transactions.

Actual dividends proposed and declared may vary depending on the financial performance and cash flows of our Group, and may be waived if the payment of the dividends would adversely affect the cash flows and operations of our Group.

During the Financial Period Under Review and up to LPD, we have declared and paid the following dividends via internally generated funds:

	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FPE 2026	1 April 2026 up to LPD
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Dividend declared	4,311	8,496	-	-	-	-
Dividend paid	2,433	9,374	1,000	-	-	-
Dividend payout ratio (%) [(1)]	21.0	65.3	-	-	-	-

Note:

(1) Calculated based on dividend declared over PAT.

Our Group confirms that save as disclosed above, there will be no further dividends to be declared and/or paid up to the completion of our Listing. Our Board does not foresee that dividends paid during the Financial Period Under Review and up to LPD would affect the execution and implementation of our future plans or business strategies moving forward.

Together with the proceeds raised from the Public Issue, we believe we have sufficient cash from operations and bank borrowings to fund our operations and expansion plans.

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11.15 CAPITALISATION AND INDEBTEDNESS

The table below summarises our capitalisation and indebtedness:

(a) Based on the latest financial information as at 31 July 2026; and

(b) After adjusting for the effects of the Public Issue including utilisation of proceeds from the Public Issue.

	Unaudited	I	II
	As at 31 July 2026	After our IPO	After I and utilisation of proceeds
	RM'000	RM'000	RM'000
Capitalisation			
Shareholders' equity	63,550	102,888	97,388
Total capitalisation	**63,550**	**102,888**	**97,388**
Indebtedness (1)			
Current			
Borrowings	8,973	8,973	8,973
Lease liabilities	396	396	396
Non-current			
Borrowings	10,744	10,744	2,744
Lease liabilities	175	175	175
Total indebtedness	**20,288**	**20,288**	**12,288**
Total capitalisation and indebtedness	**82,838**	**123,176**	**109,676**
Gearing ratio (times)(2)	0.31	0.19	0.12

Notes:

(1) All of our indebtedness is secured and guaranteed.

(2) Computed based on total indebtedness (excluding lease liabilities in relation to the right-of-use assets) divided by total capitalisation.

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ECOSYS (MALAYSIA) BERHAD
Registration No. 202301024280 (1518203-H)
(Incorporated in Malaysia)

ACCOUNTANTS' REPORT ON THE COMBINED FINANCIAL STATEMENTS

GRANT THORNTON MALAYSIA PLT

CHARTERED ACCOUNTANTS

Member Firm of Grant Thornton International Ltd.

ECOSYS (MALAYSIA) BERHAD
Registration No. 202301024280 (1518203-H)
(Incorporated in Malaysia)

STATEMENT BY DIRECTOR

I, **Chan Chee Wei**, being the director of EcoSys (Malaysia) Berhad, do hereby state that, in my opinion, the accompanying combined financial statements set out on pages 5 to 77 are properly drawn up in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards so as to give a true and fair view of the combined financial position of EcoSys (Malaysia) Berhad and its combining entities as at 31 March 2026, 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022 and of their combined financial performance and combined cash flows for the financial period/years then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of Board of Directors:

…………………………………………………………
Chan Chee Wei

Date: 4 September 2026

Grant Thornton Malaysia PLT
Level 5, Menara BHL
51 Jalan Sultan Ahmad Shah
10050 Penang
Malaysia

T +604 228 7828
F +604 227 9828

Date: 4 September 2026

The Board of Directors
EcoSys (Malaysia) Berhad
No. 25 Lorong Beringin 2
Taman Industri Beringin
14100 Simpang Ampat
Pulau Pinang

Dear Sirs/Madams,

Reporting Accountants' Opinion on the Combined Financial Statements contained in the Accountants' Report of EcoSys (Malaysia) Berhad ("the Company" or "EcoSys")

Opinion

We have audited the accompanying combined financial statements of the Company and its combining entities, SIW Manufacturing Sdn. Bhd. and its subsidiaries (collectively known as "EcoSys Group" or "the Group"), which comprise the combined statements of financial position as at 31 March 2026, 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022, and the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial period/years then ended, and notes to the combined financial statements, including material accounting policy information, as set out on pages 5 to 77.

The combined financial statements of the Group have been prepared solely for inclusion in the Prospectus of EcoSys in connection with the listing of and quotation for the entire enlarged issued share capital of EcoSys on the ACE Market of Bursa Malaysia Securities Berhad and for no other purposes.

In our opinion, the accompanying combined financial statements give a true and fair view of the combined financial position of the Group as at 31 March 2026, 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022, and of its combined financial performance and combined cash flows for the financial period/years then ended in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Directors for the Combined Financial Statements

The directors of the Company are responsible for the preparation of combined financial statements of the Group that give a true and fair view in accordance with Malaysian Financial Reporting Standards and IFRS Accounting Standards. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the combined financial statements of the Group that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements of the Group, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue a reporting accountants' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our reporting accountants' report to the related disclosures in the combined financial statements of the Group or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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Reporting Accountants' Responsibilities for the Audit of the Combined Financial Statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd)

- Evaluate the overall presentation, structure and content of the combined financial statements of the Group, including the disclosures, and whether the combined financial statements of the Group represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the combined financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

The comparative information for the combined statements of comprehensive income, combined statements of changes in equity, combined statements of cash flows and notes to the combined financial statements of the Company for the financial period ended 31 March 2025 has not been audited.

Restriction on Distribution and Use

This report has been prepared solely to comply with the Prospectus Guidelines - Equity issued by the Securities Commission Malaysia and for inclusion in the Prospectus of EcoSys in connection with the listing of and quotation for the entire enlarged issued share capital of EcoSys on the ACE Market of Bursa Malaysia Securities Berhad and should not be relied upon for any other purposes. We do not assume responsibility to any other person for the content of this report.

Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Chartered Accountants

Teh Khang Xuen
No. 03805/12/2027 J
Chartered Accountant

Penang

ECOSYS (MALAYSIA) BERHAD
Registration No. 202301024280 (1518203-H)
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION

		Audited				
	NOTE	**31.3.2026 RM**	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
ASSETS						
Non-current assets						
Property, plant and equipment	4	16,983,088	17,511,939	16,588,404	5,174,958	6,343,584
Right-of-use assets	5	95,620	152,810	356,551	906,809	1,360,704
Intangible assets	6	249,473	258,978	428,694	520,285	928,432
Investment in associates	7	4,662,849	4,683,447	5,923,717	-	392,146
Other investments	8	1,223,353	1,220,046	1,306,944	1,298,337	1,218,884
Deferred tax assets	9	1,147,382	510,800	54,404	99,485	-
		24,361,765	24,338,020	24,658,714	7,999,874	10,243,750
Current assets						
Inventories	10	47,907,156	38,452,714	41,809,099	26,876,394	26,527,618
Trade and other receivables	11	26,155,343	27,124,629	26,990,017	18,994,351	25,165,259
Contract assets	12	-	-	-	-	29,852
Current tax assets		-	457,851	452,310	339,847	-
Cash and bank balances	13	12,870,647	8,338,034	8,977,446	10,818,840	9,923,986
		86,933,146	74,373,228	78,228,872	57,029,432	61,646,715
TOTAL ASSETS		111,294,911	98,711,248	102,887,586	65,029,306	71,890,465

ECOSYS (MALAYSIA) BERHAD
Registration No. 202301024280 (1518203-H)
(Incorporated in Malaysia)

COMBINED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	NOTE	Audited 31.3.2026 RM	31.12.2025 RM	31.12.2024 RM	31.12.2023 RM	31.12.2022 RM
EQUITY AND LIABILITIES						
Share capital	14.1	100	100	100	1	-
Invested equity	14.2	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Reserves	15	57,281,702	55,058,001	45,310,629	36,183,170	30,639,875
Total equity		58,781,802	56,558,101	46,810,729	37,683,171	32,139,875
Non-current liabilities						
Borrowings	16	10,953,711	11,240,834	11,008,041	3,135,114	5,842,544
Lease liabilities	5	-	3,787	87,841	396,584	795,063
Deferred tax liabilities	9	12,522	12,569	13,852	14,206	339,587
		10,966,233	11,257,190	11,109,734	3,545,904	6,977,194
Current liabilities						
Trade and other payables	17	25,545,409	20,306,119	35,050,966	17,250,657	23,620,296
Borrowings	16	8,236,567	7,725,828	6,619,608	3,340,158	4,515,694
Lease liabilities	5	99,898	155,714	284,778	541,466	674,325
Contract liabilities	12	5,625,508	704,528	1,005,373	572,910	1,082,438
Refund liabilities	18	902,682	1,806,822	1,713,128	574,446	1,294,890
Current tax liabilities		1,136,812	196,946	293,270	1,520,594	1,585,753
		41,546,876	30,895,957	44,967,123	23,800,231	32,773,396
Total liabilities		52,513,109	42,153,147	56,076,857	27,346,135	39,750,590
TOTAL EQUITY AND LIABILITIES		111,294,911	98,711,248	102,887,586	65,029,306	71,890,465

ECOSYS (MALAYSIA) BERHAD
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COMBINED STATEMENTS OF COMPREHENSIVE INCOME

	NOTE	Audited 1.1.2026 to 31.3.2026 RM	Unaudited 1.1.2025 to 31.3.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Revenue	19	22,553,585	31,557,201	108,943,593	88,814,252	73,784,075	104,979,568
Cost of sales		(17,068,165)	(23,290,399)	(82,908,591)	(71,996,387)	(57,390,758)	(82,041,796)
Gross profit		5,485,420	8,266,802	26,035,002	16,817,865	16,393,317	22,937,772
Other income	20	405,563	113,397	602,056	3,169,388	8,776,712	8,511,592
Administrative and other operating expenses		(2,634,142)	(3,716,899)	(12,748,183)	(9,011,676)	(11,045,921)	(8,813,525)
Operating profit		3,256,841	4,663,300	13,888,875	10,975,577	14,124,108	22,635,839
Finance costs	21	(230,665)	(228,739)	(963,128)	(889,236)	(511,129)	(525,169)
Finance income	22	31,637	36,046	122,975	117,409	97,125	2,250
Share of results of associates	7	(39,252)	302,046	(982,954)	(623,278)	-	381,263
Profit before tax	23	3,018,561	4,772,653	12,065,768	9,580,472	13,710,104	22,494,183
Taxation	24	(777,638)	(413,863)	(869,908)	(337,692)	(697,202)	(2,008,739)
Profit for the financial period/year carried forward		2,240,923	4,358,790	11,195,860	9,242,780	13,012,902	20,485,444

ECOSYS (MALAYSIA) BERHAD
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COMBINED STATEMENTS OF COMPREHENSIVE INCOME (CONT'D)

		Audited	Unaudited	|------------	------ Audited ------	------	------------|
		1.1.2026 to 31.3.2026	1.1.2025 to 31.3.2025	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022
	NOTE	RM	RM	RM	RM	RM	RM
Profit for the financial period/year brought forward		2,240,923	4,358,790	11,195,860	9,242,780	13,012,902	20,485,444
Other comprehensive income, net of tax:							
Item that will be reclassified subsequently to profit or loss:							
Foreign currency translation differences for foreign operations		(35,876)	(122,083)	(1,156,982)	(382,487)	1,026,516	297,590
Share of other comprehensive income/(loss) of investment in associates		18,654	(30,226)	(291,506)	267,166	-	-
Total comprehensive income for the financial period/year		2,223,701	4,206,481	9,747,372	9,127,459	14,039,418	20,783,034
Basic earnings per share attributable to owners of the Group (sen)	25	149.38	290.57	746.34	616.14	867.53	1,365.70

ECOSYS (MALAYSIA) BERHAD
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COMBINED STATEMENTS OF CHANGES IN EQUITY

				Non-distributable		Distributable	
	NOTE	**Share Capital RM**	**Invested Equity RM**	**Foreign Currency Translation Reserve RM**	**Merger Reserve RM**	**Retained Profits RM**	**Total Equity RM**
Audited							
Balance as at 1 January 2022		-	1,500,000	1,527,413	-	11,156,502	14,183,915
Total comprehensive income for the financial year		-	-	297,590	-	20,485,444	20,783,034
Transactions with owners:							
Adjustment on the internal restructuring	1.4 (a)	-	-	-	1,483,519	-	1,483,519
Dividends	26	-	-	-	-	(4,310,593)	(4,310,593)
Balance as at 31 December 2022 / 1 January 2023		-	1,500,000	1,825,003	1,483,519	27,331,353	32,139,875
At date of incorporation		1	-	-	-	-	1
Total comprehensive income for the financial year		-	-	1,026,516	-	13,012,902	14,039,418
Transaction with owners:							
Dividends	26	-	-	-	-	(8,496,123)	(8,496,123)
Balance as at 31 December 2023 / 1 January 2024		1	1,500,000	2,851,519	1,483,519	31,848,132	37,683,171
Total comprehensive income for the financial year		-	-	(115,321)	-	9,242,780	9,127,459
Transaction with owners:							
Issuance of shares	14.1	99	-	-	-	-	99
Balance as at 31 December 2024 / 1 January 2025		100	1,500,000	2,736,198	1,483,519	41,090,912	46,810,729

ECOSYS (MALAYSIA) BERHAD
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COMBINED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

			|------- Non-distributable -------|		Distributable	
	Share Capital RM	**Invested Equity RM**	**Foreign Currency Translation Reserve RM**	**Merger Reserve RM**	**Retained Profits RM**	**Total Equity RM**
Balance as at 1 January 2025	100	1,500,000	2,736,198	1,483,519	41,090,912	46,810,729
Total comprehensive income for the financial year	-	-	(1,448,488)	-	11,195,860	9,747,372
Balance as at 31 December 2025 / 1 January 2026	100	1,500,000	1,287,710	1,483,519	52,286,772	56,558,101
Total comprehensive income for the financial period	-	-	(17,222)	-	2,240,923	2,223,701
Balance as at 31 March 2026	100	1,500,000	1,270,488	1,483,519	54,527,695	58,781,802
Unaudited						
Balance as at 1 January 2025	100	1,500,000	2,736,198	1,483,519	41,090,912	46,810,729
Total comprehensive income for the financial period	-	-	(152,309)	-	4,358,790	4,206,481
Balance as at 31 March 2025	100	1,500,000	2,583,889	1,483,519	45,449,702	51,017,210

ECOSYS (MALAYSIA) BERHAD
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COMBINED STATEMENTS OF CASH FLOWS

	Audited	Unaudited	|---	Audited	---	---|
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit before tax	3,018,561	4,772,653	12,065,768	9,580,472	13,710,104	22,494,183
Adjustments for:						
Accretion of interest on lease liabilities	1,610	6,732	15,360	40,908	49,760	104,317
Amortisation of intangible assets	17,468	291,000	333,386	61,189	625,429	150,100
Deposit forfeited	-	50,059	50,059	-	1,499	-
Depreciation of:	-	-				
- property, plant and equipment	690,016	434,213	2,028,349	2,041,029	2,068,546	1,788,046
- right-of-use assets	56,044	128,688	327,887	542,374	749,651	788,800
Dividend income	-	-	-	-	-	(1,034,001)
Gain on bargain purchase	-	-	-	-	(1,143,354)	-
Gain on lease remeasurement	-	-	-	-	(41,148)	-
Gain on disposal of:						
- intangible assets	-	-	-	-	(4,589,226)	-
- investment in a subsidiary	-	-	-	(110,017)	-	(2,697,228)
Intangible assets written off	-	-	-	18,917	-	-
Interest expenses	229,055	222,007	947,768	848,328	461,369	420,852
Interest income	(31,637)	(36,046)	(122,975)	(117,409)	(97,125)	(2,250)
Inventories written off	-	-	-	-	2,138,133	-
Loss on disposal of property, plant and equipment	-	-	7,719	-	-	-
Property, plant and equipment written off	-	-	306,194	-	-	30,129
Share of results of associates	39,252	(302,046)	982,954	623,278	-	(381,263)
Unrealised loss/(gain) on foreign exchange, net	475,188	55,872	28,108	(17,461)	1,264,053	(133,840)
Operating profit before working capital changes carried forward	4,495,557	5,623,132	16,970,577	13,511,608	15,197,691	21,527,845

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COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	Audited	Unaudited	Audited			
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Operating profit before working capital changes brought forward	4,495,557	5,623,132	16,970,577	13,511,608	15,197,691	21,527,845
Changes in:						
Inventories	(9,454,442)	1,277,427	3,700,514	(15,276,834)	(2,486,909)	(17,298,349)
Receivables	1,339,317	3,476,460	(2,593,312)	(7,207,632)	381,149	10,718,532
Payables	4,816,182	(9,548,978)	(2,828,948)	6,679,238	(5,655,644)	188,367
Associates	(84,862)	206,436	(6,120,586)	5,511,492	-	-
Contract assets	-	-	-	-	29,852	(29,852)
Contract liabilities	4,920,980	(944,173)	(300,845)	432,463	(509,528)	1,082,438
Refund liabilities	(904,116)	827,325	112,601	1,138,682	(720,444)	1,294,890
Cash generated from operations	5,128,616	917,629	8,940,001	4,789,017	6,236,167	17,483,871
Income tax paid	(483,269)	(346,252)	(1,362,235)	(1,634,880)	(2,049,943)	(790,491)
Income tax refunded	450,230	-	-	-	-	-
Interest paid	(229,055)	(222,007)	(947,768)	(848,328)	(461,369)	(420,852)
Interest received	31,637	36,046	122,975	117,409	97,125	2,250
Net cash from operating activities carried forward	4,898,159	385,416	6,752,973	2,423,218	3,821,980	16,274,778

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COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	NOTE	Audited 1.1.2026 to 31.3.2026 RM	Unaudited 1.1.2025 to 31.3.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Net cash from operating activities brought forward		4,898,159	385,416	6,752,973	2,423,218	3,821,980	16,274,778
CASH FLOWS FROM INVESTING ACTIVITIES							
Dividend received		-	-	-	-	-	1,034,001
Investment in associates		-	(378,319)	(4,478,065)	(1,835,954)	-	-
Net cash inflow arising from acquisition of a subsidiary		-	-	-	-	1,929,080	-
Net cash inflow/(outflow) arising from disposal of a subsidiary		-	-	-	677,522	-	(411,105)
Placement of fixed deposits		(64,853)	(63,148)	(256,175)	(208,340)	-	-
Proceeds from disposal of intangible assets		-	-	-	-	4,589,226	-
Proceeds from disposal of property, plant and equipment		-	-	29,803	-	-	-
Acquisition of intangible assets		(9,104)	(169,062)	(196,785)	-	-	(598,930)
Purchase of property, plant and equipment	A	(162,543)	(485,588)	(3,078,692)	(13,456,400)	(385,694)	(614,226)
Net cash (used in)/from investing activities		(236,500)	(1,096,117)	(7,979,914)	(14,823,172)	6,132,612	(590,260)
Balance carried forward		4,661,659	(710,701)	(1,226,941)	(12,399,954)	9,954,592	15,684,518

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COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	NOTE	Audited 1.1.2026 to 31.3.2026 RM	Unaudited 1.1.2025 to 31.3.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Balance carried forward		4,661,659	(710,701)	(1,226,941)	(12,399,954)	9,954,592	15,684,518
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of shares		-	-	-	99	1	-
Dividend paid		-	-	-	(1,000,000)	(9,373,923)	(2,432,793)
Net change in a director's account	B	-	-	6,787	1,176,052	5,216,345	(6,387,713)
Net change in associates' balances		-	-	-	-	-	205,080
Net changes in bankers' acceptance	B	471,169	2,549,367	2,575,784	4,037,303	(1,518,430)	(407,706)
Repayment of hire purchases	B	(149,292)	(138,853)	(576,713)	(629,081)	(566,887)	(351,652)
Drawdown of term loans	B	-	218,763	1,137,723	10,638,101	-	-
Repayment of term loans	B	(98,261)	(719,985)	(2,031,593)	(2,893,946)	(2,337,190)	(1,903,627)
Payment of lease liabilities	B	(59,997)	(143,940)	(351,878)	(594,135)	(788,085)	(880,475)
Net cash from/(used in) financing activities		163,619	1,765,352	760,110	10,734,393	(9,368,169)	(12,158,886)
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES		4,825,278	1,054,651	(466,831)	(1,665,561)	586,423	3,525,632
Effects of foreign exchange rates changes		(357,518)	(263,528)	(428,756)	(384,173)	308,431	67,123
CASH AND BANK BALANCES AT BEGINNING		7,873,519	8,769,106	8,769,106	10,818,840	9,923,986	6,331,231
CASH AND BANK BALANCES AT END		12,341,279	9,560,229	7,873,519	8,769,106	10,818,840	9,923,986

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COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

	Audited 1.1.2026 to 31.3.2026 RM	Unaudited 1.1.2025 to 31.3.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Represented by:						
Fixed deposits with a licensed bank	529,368	271,488	464,515	208,340	-	-
Cash in hand and at banks	12,341,279	9,560,229	7,873,519	8,769,106	10,818,840	9,923,986
	12,870,647	9,831,717	8,338,034	8,977,446	10,818,840	9,923,986
Less: Fixed deposits pledged with a licensed bank	(529,368)	(271,488)	(464,515)	(208,340)	-	-
	12,341,279	9,560,229	7,873,519	8,769,106	10,818,840	9,923,986

NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS

A. Purchase of property, plant and equipment

	NOTE	Audited 1.1.2026 to 31.3.2026 RM	Unaudited 1.1.2025 to 31.3.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Total purchases		162,543	485,588	3,312,504	13,456,400	925,235	2,682,941
Acquired under hire purchases	B	-	-	(233,812)	-	(539,541)	(2,068,715)
Total cash acquisition		162,543	485,588	3,078,692	13,456,400	385,694	614,226

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COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

B. Liabilities arising from financing activities

Reconciliation between the opening and closing balances in the combined statements of financial position for liabilities arising from financing activities of the Group is as follows:

	Balance at beginning RM	Net cash flows RM	Others [1] RM	Balance at end RM
Audited				
31.3.2026				
Amount due to a director	15,336	-	-	15,336
Bankers' acceptance	6,613,087	471,169	-	7,084,256
Hire purchases	1,084,929	(149,292)	-	935,637
Term loans	11,268,646	(98,261)	-	11,170,385
Lease liabilities	159,501	(59,997)	394	99,898
Total liabilities arising from financing activities	19,141,499	163,619	394	19,305,512
31.12.2025				
Amount due to a director	8,549	6,787	-	15,336
Bankers' acceptance	4,037,303	2,575,784	-	6,613,087
Hire purchases	1,427,830	(342,901)	-	1,084,929
Term loans	12,162,516	(893,870)	-	11,268,646
Lease liabilities	372,619	(351,878)	138,760	159,501
Total liabilities arising from financing activities	18,008,817	993,922	138,760	19,141,499

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COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

B. Liabilities arising from financing activities (cont'd)

Reconciliation between the opening and closing balances in the combined statements of financial position for liabilities arising from financing activities of the Group is as follows: (cont'd)

	Balance at beginning RM	Net cash flows RM	Others [1] RM	Balance at end RM
31.12.2024				
Amount due (from)/to a director	(1,167,503)	1,176,052	-	8,549
Bankers' acceptance	-	4,037,303	-	4,037,303
Hire purchases	2,056,911	(629,081)	-	1,427,830
Term loans	4,418,361	7,744,155	-	12,162,516
Lease liabilities	938,050	(594,135)	28,704	372,619
Total liabilities arising from financing activities	6,245,819	11,734,294	28,704	18,008,817
31.12.2023				
Bankers' acceptance	1,518,430	(1,518,430)	-	-
Hire purchases	2,084,257	(27,346)	-	2,056,911
Term loans	6,755,551	(2,337,190)	-	4,418,361
Lease liabilities	1,469,388	(788,085)	256,747	938,050
Total liabilities arising from financing activities	11,827,626	(4,671,051)	256,747	7,413,322

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COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

B. Liabilities arising from financing activities (cont'd)

Reconciliation between the opening and closing balances in the combined statements of financial position for liabilities arising from financing activities of the Group is as follows: (cont'd)

	Balance at beginning RM	Net cash flows RM	Others [1] RM	Balance at end RM
31.12.2022				
Bankers' acceptance	1,926,136	(407,706)	-	1,518,430
Hire purchases	367,194	1,717,063	-	2,084,257
Term loans	8,659,178	(1,903,627)	-	6,755,551
Lease liabilities	1,724,634	(880,475)	625,229	1,469,388
Total liabilities arising from financing activities	12,677,142	(1,474,745)	625,229	11,827,626
Unaudited				
31.3.2025				
Amount due to a director	8,549	-	-	8,549
Bankers' acceptance	4,037,303	2,549,367	-	6,586,670
Hire purchases	1,427,830	(138,853)	-	1,288,977
Term loans	12,162,516	(501,222)	-	11,661,294
Lease liabilities	372,619	(143,940)	144,607	373,286
Total liabilities arising from financing activities	18,008,817	1,765,352	144,607	19,918,776

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COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

NOTES TO THE COMBINED STATEMENTS OF CASH FLOWS (CONT'D)

B. Liabilities arising from financing activities (cont'd)

Reconciliation between the opening and closing balances in the combined statements of financial position for liabilities arising from financing activities of the Group is as follows: (cont'd)

[1] Others consist of non-cash movements as follows:

	Audited	Unaudited	|---------- Audited		----------|
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Accretion of interest on lease liabilities	1,610	6,732	15,360	40,908	49,760	104,317
Addition of lease liabilities	-	140,329	140,329	-	1,122,948	471,685
Effect of lease remeasurement	-	-	-	-	(910,742)	-
Exchange differences	(1,216)	(2,454)	(16,929)	(12,204)	(5,219)	49,227
	394	144,607	138,760	28,704	256,747	625,229

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NOTES TO THE COMBINED FINANCIAL STATEMENTS

1. **GENERAL INFORMATION**

1.1 **Introduction**

This report has been prepared solely to comply with the Prospectus Guidelines - Equity issued by the Securities Commission Malaysia and for inclusion in the Prospectus of EcoSys (Malaysia) Berhad ("EcoSys" or "the Company") in connection with the listing of and quotation for the entire enlarged issued share capital of EcoSys on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") (hereinafter defined as "the Listing"), via an initial public offering ("IPO") and should not be relied upon for any other purposes.

1.2 **Background**

EcoSys was incorporated on 26 June 2023 under the Companies Act 2016 in Malaysia as a private limited company under the name of HT Advance Tech R&D Sdn. Bhd. On 30 May 2024, the Company changed its name to EcoSys (Malaysia) Sdn. Bhd. and subsequently converted into a public limited company on 1 December 2025 and assumed its present name. The principal activity of the Company is investment holding whilst the principal activities of its combining entities are disclosed in Note 1.3 to the combined financial statements. The Company was incorporated to act as the special purpose vehicle for the purpose of acquiring SIW Manufacturing Sdn. Bhd. ("SIWM") and its wholly-owned subsidiaries pursuant to the internal restructuring exercises as detailed in Note 1.4 (e) to the combined financial statements pursuant to the Listing.

The registered office of the Company is located at Unit 6.1, 6th Floor, Wisma Leader, No.8, Jalan Larut, 10050 George Town, Pulau Pinang.

The principal place of business of the Company is located at No. 25, Lorong Beringin 2, Taman Industri Beringin, 14100 Simpang Ampat, Pulau Pinang.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

1. **GENERAL INFORMATION (CONT'D)**

1.3 **Principal activities**

The Company's principal activity is that of investment holding. The details of the combining entities as at the end of the reporting period are as follows:

Name of entities	Country of incorporation/ Principal place of business	Effective equity interest					Principal activities
		31.3.2026 %	31.12.2025 %	31.12.2024 %	31.12.2023 %	31.12.2022 %	
SIWM	Malaysia	100	100	100	100	100	Ultra-high purity fabrication of precision engineering components and sub-assembly modules; and R&D, customisation, assembly, installation, testing, commissioning and maintenance of abatement systems.
<u>Subsidiaries of SIWM</u>							
SIW Engineering Pte. Ltd. ("SIWE") #	Singapore	100	100	100	100	100	Assembly of semiconductor devices and precision engineering components and sub-assembly modules.
EcoSys Pte. Ltd. ("EPL") #	Singapore	100	100	100	100	100	Trading of abatement systems.
<u>Indirect - held through SIWE</u>							
Kaisu Environmental Technology (Shanghai) Co., Ltd. ("Kaisu") #	People's Republic of China	-	-	-	100	-	Dormant.
<u>Indirect - held through EPL</u>							
BHT Services Pte. Ltd. ("BHT") #	Singapore	100	100	100	100	100	Leasing of patents, trademarks and brand names.

Grant Thornton Malaysia PLT are not the statutory auditors.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

1. GENERAL INFORMATION (CONT'D)

1.4 **Internal restructuring**

Prior to the IPO, the following internal restructuring exercises were undertaken:

(a) Reorganisation of group structure

Prior to reorganisation of group structure, SIWM and SIW Engineering Co., Ltd. ("SIW Taiwan") were wholly-owned subsidiaries of SIWE, and BHT was a wholly-owned subsidiary of EPL. Both SIWE and EPL were companies owned by a director of the Group.

On 10 August 2022, SIWE disposed of its entire equity interest in SIWM, comprising 1,500,000 ordinary shares, to the directors of the Group for a total consideration of RM2,925,000. Subsequently, on 16 August 2022, SIWM acquired the entire equity interest in SIWE, comprising 760,000 ordinary shares, from the directors of the Group for a total cash consideration of RM2,983,519.

On 8 September 2022, SIWM acquired the entire equity interest in EPL, comprising 139,425 ordinary shares, and its wholly-owned subsidiary, BHT, from the directors of the Group for a total consideration of RM455,554.

The merger accounting principle has been applied to the acquisition of SIWE and EPL, as the consolidated entities were under common control by the same parties both before and after the acquisition. The effects of acquisition of SIWE on the combined statements of financial position are as follows:

	RM
Disposal consideration of SIWM recorded by SIWE	**2,925,000**
Less: Cost of investment in SIWM recorded by SIWE	**(1,441,481)**
Merger reserve	**1,483,519**

No merger reserve arose from the acquisition of EPL due to consideration paid was equal to the issued share capital of EPL on the date of acquisition.

On 9 December 2022, SIWE disposed of its entire equity interest in SIW Taiwan, comprising 600,000 ordinary shares, to the directors of the Group for a total cash consideration of RM1.

The effects of the disposal of SIW Taiwan on the financial position of the Group as at the end of the reporting period are disclosed as follows:

	RM
Inventories	**430,511**
Trade and other receivables	**467,949**
Cash and bank balances	**411,106**
Trade and other payables	**(3,848,093)**
Net assets disposed of	**(2,538,527)**
Foreign currency translation reserve	**(158,700)**
Less: Proceeds from disposal of investment in SIW Taiwan	**(1)**
Gain on disposal of a subsidiary in financial year 2022	**(2,697,228)**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

1. **GENERAL INFORMATION (CONT'D)**

1.4 **Internal restructuring (cont'd)**

Prior to the IPO, the following internal restructuring exercises were undertaken: (cont'd)

(a) Reorganisation of group structure (cont'd)

The effects of the disposal of SIW Taiwan on the financial position of the Group as at the end of the reporting period are disclosed as follows: (cont'd)

	RM
Net cash flow arising from disposal of investment in SIW Taiwan	
Proceeds from disposal of investment in SIW Taiwan	**1**
Less: Cash and bank balances of SIW Taiwan disposed of	**(411,106)**
Net cash outflow	**(411,105)**

As a result of the above transactions, SIWE and EPL became wholly-owned subsidiaries of SIWM, which is in turn owned by the directors of the Group, while SIW Taiwan owned by the directors of the Group since then.

(b) Acquisition of Kaisu

On 30 October 2022, SIWE, a wholly-owned subsidiary of SIWM, entered into Share Transfer Agreements with third parties to acquire 75% equity interest in Kaisu for a total cash consideration of RM33,085. The registration of the transfer of equity interest in Kaisu from third parties to SIWE was completed on 6 February 2023. Consequently, the equity interest in Kaisu has increased from 25% to 100% and Kaisu became a wholly-owned subsidiary of SIWE.

The financial information relevant to the acquisition of Kaisu are as follows:

	RM
Fair value of identifiable assets acquired and liabilities assumed	
Trade and other receivables	**129,601**
Cash and bank balances	**1,962,165**
Trade and other payables	**(931)**
Current tax liabilities	**(522,250)**
Fair value of net identified assets acquired	**1,568,585**
Less: Carrying amount of investment in an associate	**(392,146)**
Group share's net assets	**1,176,439**
Less: Total purchase consideration transferred	**(33,085)**
Gain on bargain purchase in financial year 2023	**1,143,354**
Net cash flow arising from acquisition of Kaisu	
Purchase consideration settled in cash	**33,085**
Less: Cash and bank balances of the subsidiary acquired	**(1,962,165)**
Net cash inflow	**(1,929,080)**

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

1. **GENERAL INFORMATION (CONT'D)**

1.4 **Internal restructuring (cont'd)**

Prior to the IPO, the following internal restructuring exercises were undertaken: (cont'd)

(c) Disposal of investment in Kaisu

On 22 May 2024, SIWE, a wholly-owned subsidiary of SIWM, entered into a Share Transfer Agreement with Anhui EcoSys Automation Solutions Co. Ltd. ("Anhui Automation") to dispose the entire equity interest in Kaisu for a cash consideration of RM973,408. Anhui Automation is a company in which the directors of the Group have substantial financial interests and it became an associate of the Group subsequent to the changes of ownership as disclosed in Note 1.4 (d) to the combined financial statements.

The effects of the disposal of Kaisu on the financial position of the Group as at the end of the reporting period are disclosed as follows:

	RM
Other receivables	**587,800**
Current tax assets	**2,482**
Cash and bank balances	**295,886**
Other payables	**(22,777)**
Net assets disposed of	**863,391**
Less: Proceeds from disposal of investment in Kaisu	**(973,408)**
Gain on disposal of investment in a subsidiary in financial year 2024	**(110,017)**
Net cash flow arising from disposal of investment in Kaisu	
Proceeds from disposal of investment in Kaisu	**973,408**
Less: Cash and bank balances of Kaisu disposed of	**(295,886)**
Net cash inflow	**677,522**

(d) Acquisition of associates

(i) On 6 September 2024, SIWM, a combining entity of the Group, entered into a Share Transfer Agreement with a director of the Group to acquire 120,000 ordinary shares in SIW Taiwan, representing 20% equity interest in SIW Taiwan for a total cash consideration of RM25,700. The acquisition was completed on 22 October 2024.

(ii) On 30 October 2024, SIWM, a combining entity of the Group, entered into a Share Transfer Agreement with Eco Research Sdn. Bhd., a company in which a director of the Group has substantial financial interests, to acquire 30% equity interest in Anhui Automation and its wholly-owned subsidiaries for a purchase consideration of RM5,910,000. The acquisition was completed on 30 October 2024.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

1. **GENERAL INFORMATION (CONT'D)**

1.4 **Internal restructuring (cont'd)**

Prior to the IPO, the following internal restructuring exercises were undertaken: (cont'd)

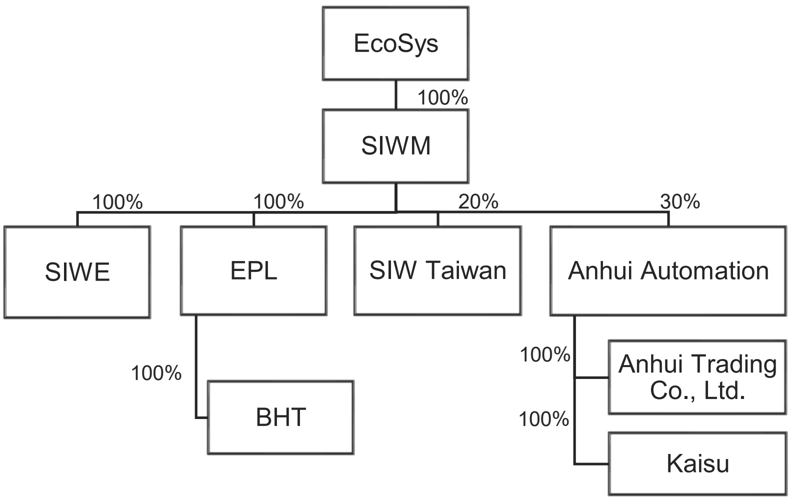
(e) Acquisition of SIWM

On 27 November 2025, EcoSys entered into a conditional share sale agreement with Chan Chee Wei and Solarvest Holdings Berhad to acquire the entire equity interest in SIWM, comprising 1,500,000 ordinary shares, for a purchase consideration of RM46,822,369. The purchase consideration was satisfied by the issuance of 425,657,900 new ordinary shares in the Company at an issue price of RM0.11 per ordinary share as follows:

	No. of ordinary shares issued Unit	Total consideration RM
Chan Chee Wei	297,960,530	32,775,658
Solarvest Holdings Berhad	127,697,370	14,046,711
	425,657,900	46,822,369

The acquisition was completed on 15 July 2026. Thereafter, SIWM became a wholly-owned subsidiary of EcoSys. The total purchase consideration of RM46,822,369 was arrived on a willing-buyer willing-seller basis after taking into consideration the audited net assets ("NA") of SIWM as at 31 December 2024 of RM46,822,418.

Following the completion of the abovementioned internal restructuring exercises, the group structure of EcoSys is as follows:



NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

1. GENERAL INFORMATION (CONT'D)

1.5 **Movement of share capital of EcoSys**

The share capital of EcoSys as at the latest practicable date – 25 August 2026 ("LPD") is RM46,822,469 comprising 425,658,000 ordinary shares. The movement of EcoSys's share capital since its incorporation are set out below:

Date of Allotment	No. of Ordinary Shares Allotted	Consideration/Type of Issue	Cumulative share capital
	Unit		RM
26 June 2023	1	RM1 / Subscriber's shares	1
15 May 2024	99	RM99 / Allotment of shares	100
15 July 2026	425,657,900	RM46,822,369 / Consideration for the acquisition of SIWM	46,822,469

As at the LPD, EcoSys does not have any outstanding warrant, option, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment of shares.

Upon completion of the IPO, the enlarged share capital of EcoSys will increase from RM46,822,469 comprising 425,658,000 ordinary shares to RM86,160,389 comprising 571,354,000 ordinary shares.

1.6 **IPO Listing Scheme**

(a) Public Issue

A total of 145,696,000 new EcoSys ordinary shares ("Issue Shares") representing 25.50% of the enlarged share capital of EcoSys are offered at an issue price of RM0.27 per share and shall be allocated in the following manner:

(i) 28,568,000 Issue Shares, representing 5.00% of the enlarged share capital are made available for application by the Malaysian Public;

(ii) 11,428,000 Issue Shares, representing 2.00% of the enlarged share capital for eligible Directors, employees and persons who have contributed to the Group's success;

(iii) 71,420,000 Issue Shares, representing 12.50% of the enlarged share capital for private placement to Bumiputera investors approved by Ministry of Investment, Trade and Industry Malaysia ("MITI"); and

(iv) 34,280,000 Issue Shares, representing 6.00% of the enlarged share capital for private placement to selected investors.

(b) Listing

Subsequent to the above, the Company's entire enlarged share capital of RM86,160,389 comprising of 571,354,000 ordinary shares shall be listed on the ACE Market of Bursa Securities.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS

The combining entities are EcoSys and SIWM (collectively known as the "Group"). The combined financial statements of the Group have been prepared as if the Group has been operating as a single economic entity throughout the financial period ended 31 March 2026 and financial years ended 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022, since the combined entities were under common control throughout the financial period/years under review by virtue of common controlling shareholders.

2.1 Statement of Compliance

For the purpose of preparing this Accountants' Report, the combined financial statements of the Group for the financial period ended 31 March 2026 and financial years ended 31 December 2025, 31 December 2024, 31 December 2023 and 31 December 2022 have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and in compliance with the Guidance Note on "Combined Financial Statements" issued by the Malaysian Institute of Accountant as well as Chapter 10, Part II Division I: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia.

2.2 Basis of Measurement

The combined financial statements of the Group are prepared under the historical cost convention, except for other investments that are measured at fair values.

2.3 Functional and Presentation Currency

Ringgit Malaysia ("RM") is the presentation currency of the Group.

RM is also the functional currency of the Company. The functional currency is the currency of the primary economic environment in which the Company operates. The Group's foreign operations have different functional currencies.

2.4 Adoption of Amendments/Improvements to MFRSs

The accounting policies adopted by the Group are consistent with those of the previous financial years except for the adoption of the following amendments/Improvements to MFRSs that are mandatory for the current financial period:

Effective for annual periods beginning on or after 1 January 2026
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments
Annual Improvements to MFRS Accounting Standards - Volume 11
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity

Initial application of the above amendments to MFRSs did not have any material impact to the financial statements of the Group upon adoption.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

2. **BASIS OF PREPARATION OF THE COMBINED FINANCIAL STATEMENTS (CONT'D)**

2.5 **Standards/Amendments to MFRSs Issued But Not Yet Effective**

The following are accounting standards/amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group:

Effective for annual periods beginning on or after 1 January 2027
MFRS 18 Presentation and Disclosure in Financial Statements
MFRS 19 Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency
*Amendments to MFRS 128 Investments in Associates and Joint Ventures - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures**

* Effective when the Group applies *MFRS18 Presentation and Disclosure in Financial Statements*.

Effective for annual periods beginning on or after 1 January 2029
MFRS 20 Regulatory Assets and Regulatory Liabilities

Effective date yet to be confirmed
Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group upon adoption, except for *MFRS 18 Presentation and Disclosure in Financial Statements*.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to *MFRS 107 Statement of Cash Flows* and *MFRS 134 Interim Financial Reporting*.

The amendments will have an impact on the Group's presentation of combined statements of comprehensive income, combined statements of cash flows and additional disclosures in the notes to the combined financial statements but not on the measurement or recognition of any items in the Group's combined financial statements.

The Group is currently assessing the impact of *MFRS 18* and plans to adopt the new standard on the required effective date.

3. **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of combined financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the combined financial statements:

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group has not included the extension options period as part of the lease term for leases of premises as it is not reasonably certain that the extension options will be exercised. The periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Provision for expected credit losses ("ECL") of receivables

The Group uses a provision matrix to calculate ECL for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast of economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and forecast of economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECL on the Group's trade receivables is disclosed in Note 30.3.1 to the combined financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

3. **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**

3.2 **Key sources of estimation uncertainty (cont'd)**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below: (cont'd)

(ii) **Leases - Estimating the incremental borrowing rate ("IBR")**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT**

	Freehold land RM	Building RM	Plant and machinery RM	Cleanroom RM	Computer and software RM	Equipment, signboard, webpage development, furniture and fittings RM	Electrical installation and renovation RM	Motor vehicles RM	Total RM
31.3.2026									
At cost									
Balance at beginning	3,359,611	6,463,749	7,279,893	242,946	1,113,566	1,111,051	6,752,047	1,014,729	27,337,592
Additions	-	-	127,508	-	-	32,257	2,778	-	162,543
Exchange differences	-	-	-	-	(1,877)	(2,077)	(6,508)	(1,173)	(11,635)
Balance at end	3,359,611	6,463,749	7,407,401	242,946	1,111,689	1,141,231	6,748,317	1,013,556	27,488,500
Accumulated depreciation									
Balance at beginning	-	234,815	5,384,550	12,147	998,292	671,856	2,017,554	506,439	9,825,653
Current charge	-	32,432	302,059	12,147	17,198	26,291	249,553	50,336	690,016
Exchange differences	-	-	-	-	(1,877)	(2,077)	(6,508)	205	(10,257)
Balance at end	-	267,247	5,686,609	24,294	1,013,613	696,070	2,260,599	556,980	10,505,412
Carrying amount	3,359,611	6,196,502	1,720,792	218,652	98,076	445,161	4,487,718	456,576	16,983,088

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	Freehold land RM	Building RM	Plant and machinery RM	Cleanroom RM	Computer and software RM	Equipment, signboard, webpage development, furniture and fittings RM	Electrical installation and renovation RM	Motor vehicles RM	Capital work-in-progress RM	Total RM
31.12.2025										
At cost										
Balance at beginning	3,359,611	6,398,189	11,118,016	829,815	1,090,574	1,275,406	2,855,480	845,600	3,318,306	31,090,997
Additions	-	-	448,207	16,920	73,715	160,343	353,280	333,553	1,926,486	3,312,504
Disposal	-	-	-	-	-	-	-	(141,419)	-	(141,419)
Written offs	-	-	(4,125,014)	(829,816)	-	(550,830)	(913,528)	-	-	(6,419,188)
Reclassification	-	65,560	31,888	226,027	1,130	283,517	4,636,670	-	(5,244,792)	-
Exchange differences	-	-	(193,204)	-	(51,853)	(57,385)	(179,855)	(23,005)	-	(505,302)
Balance at end	3,359,611	6,463,749	7,279,893	242,946	1,113,566	1,111,051	6,752,047	1,014,729	-	27,337,592
Accumulated depreciation										
Balance at beginning	-	106,636	8,573,119	721,135	960,635	1,128,242	2,588,730	424,096	-	14,502,593
Current charge	-	128,179	1,129,518	44,998	89,510	80,943	362,695	192,506	-	2,028,349
Disposal	-	-	-	-	-	-	-	(103,897)	-	(103,897)
Written offs	-	-	(4,125,014)	(753,986)	-	(479,944)	(754,050)	-	-	(6,112,994)
Exchange differences	-	-	(193,073)	-	(51,853)	(57,385)	(179,821)	(6,266)	-	(488,398)
Balance at end	-	234,815	5,384,550	12,147	998,292	671,856	2,017,554	506,439	-	9,825,653
Carrying amount	3,359,611	6,228,934	1,895,343	230,799	115,274	439,195	4,734,493	508,290	-	17,511,939

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	Freehold land RM	Building RM	Plant and machinery RM	Cleanroom RM	Computer and software RM	Equipment, signboard, webpage development, furniture and fittings RM	Electrical installation and renovation RM	Motor vehicles RM	Capital work-in-progress RM	Total RM
31.12.2024										
At cost										
Balance at beginning	-	-	11,274,616	829,815	1,066,309	1,268,233	2,905,162	849,395	-	18,193,530
Additions	3,359,611	6,398,189	312,416	-	38,588	29,290	-	-	3,318,306	13,456,400
Exchange differences	-	-	(469,016)	-	(14,323)	(22,117)	(49,682)	(3,795)	-	(558,933)
Balance at end	3,359,611	6,398,189	11,118,016	829,815	1,090,574	1,275,406	2,855,480	845,600	3,318,306	31,090,997
Accumulated depreciation										
Balance at beginning	-	-	7,758,916	555,171	891,890	1,064,051	2,491,923	256,621	-	13,018,572
Current charge	-	106,636	1,282,908	165,964	83,062	86,308	146,462	169,689	-	2,041,029
Exchange differences	-	-	(468,705)	-	(14,317)	(22,117)	(49,655)	(2,214)	-	(557,008)
Balance at end	-	106,636	8,573,119	721,135	960,635	1,128,242	2,588,730	424,096	-	14,502,593
Carrying amount	3,359,611	6,291,553	2,544,897	108,680	129,939	147,164	266,750	421,504	3,318,306	16,588,404

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	Plant and machinery RM	Cleanroom RM	Computer and software RM	Equipment, signboard, webpage development, furniture and fittings RM	Electrical installation and renovation RM	Motor vehicles RM	Total RM
31.12.2023							
At cost							
Balance at beginning	10,310,125	741,815	967,622	1,157,959	2,720,938	748,307	16,646,766
Additions	466,585	88,000	45,521	50,855	-	274,274	925,235
Exchange differences	497,906	-	53,166	59,419	184,224	(173,186)	621,529
Balance at end	11,274,616	829,815	1,066,309	1,268,233	2,905,162	849,395	18,193,530
Accumulated depreciation							
Balance at beginning	5,965,797	396,541	735,435	886,291	2,120,244	198,874	10,303,182
Current charge	1,352,453	158,630	104,037	118,341	196,617	138,468	2,068,546
Exchange differences	440,666	-	52,418	59,419	175,062	(80,721)	646,844
Balance at end	7,758,916	555,171	891,890	1,064,051	2,491,923	256,621	13,018,572
Carrying amount	3,515,700	274,644	174,419	204,182	413,239	592,774	5,174,958

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	Plant and machinery RM	Cleanroom RM	Computer and software RM	Equipment, signboard, webpage development, furniture and fittings RM	Electrical installation and renovation RM	Motor vehicles RM	Total RM
31.12.2022							
At cost							
Balance at beginning	8,385,347	653,015	830,743	1,084,739	2,384,627	991,288	14,329,759
Additions	1,903,640	88,800	136,879	73,220	336,302	144,100	2,682,941
Written offs	(52,680)	-	-	-	-	(386,158)	(438,838)
Exchange differences	73,818	-	-	-	9	(923)	72,904
Balance at end	10,310,125	741,815	967,622	1,157,959	2,720,938	748,307	16,646,766
Accumulated depreciation							
Balance at beginning	4,913,395	254,098	627,489	776,049	1,871,373	463,537	8,905,941
Current charge	1,055,974	142,443	107,950	110,255	248,966	122,458	1,788,046
Written offs	(22,551)	-	-	-	-	(386,158)	(408,709)
Exchange differences	18,979	-	(4)	(13)	(95)	(963)	17,904
Balance at end	5,965,797	396,541	735,435	886,291	2,120,244	198,874	10,303,182
Carrying amount	4,344,328	345,274	232,187	271,668	600,694	549,433	6,343,584

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

(i) On 10 October 2023, SIWM, a combining entity of the Group, had entered into a Sale and Purchase Agreement with a third party to acquire a freehold land and building for a purchase consideration of RM9,250,000. The acquisition transaction had been completed during financial year 2024.

(ii) The carrying amount of property, plant and equipment which is pledged to a licensed bank as securities for banking facilities granted to the Group as disclosed in Note 16 to the combined financial statements are as follows:

	Audited				
	31.3.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
	RM	**RM**	**RM**	**RM**	**RM**
Freehold land	3,359,611	3,359,611	3,359,611	-	-
Building	6,196,502	6,228,934	6,291,553	-	-
Capital work-in-progress	-	-	65,560	-	-
	9,556,113	9,588,545	9,716,724	-	-

(iii) The carrying amount of property, plant and equipment of the Group which is pledged as securities for the hire purchases as disclosed in Note 16 to the combined financial statements are as follows:

	Audited				
	31.3.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
	RM	**RM**	**RM**	**RM**	**RM**
Plant and machinery	353,262	457,455	874,224	1,290,993	1,707,761
Computer and software	-	-	16,586	35,375	54,165
Motor vehicles	417,939	454,153	305,369	573,078	428,382
	771,201	911,608	1,196,179	1,899,446	2,190,308

Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life, at the following annual rates:

Building	2%
Plant and machinery	20%
Cleanroom	20%
Computer and software	25%
Equipment, signboard, webpage development, furniture and fittings	20%
Electrical installation and renovation	20%
Motor vehicles	20%

Freehold land is not depreciated as it has an infinite life.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

4. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

Capital work-in-progress represents assets under construction, and which are not ready for commercial use at the end of the reporting period. Capital work-in-progress is stated at cost and is transferred to the relevant category of assets and depreciated accordingly when the assets are completed and ready for commercial use. Capital work-in-progress is not depreciated until the assets are ready for their intended use.

5. **RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

Group as a lessee

The Group has lease contracts for premises used in its operations that have lease terms of two to three years. The premises consist of factory warehouse, hostels and offices.

The Group also has certain leases of hostels and offices with lease terms of 12 months or less and leases of equipment and forklift with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Right-of-use assets

Set out below are the carrying amount of right-of-use assets and the movements during the financial period/year:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Premises					
Balance at beginning	152,810	356,551	906,809	1,360,704	1,695,972
Additions	-	140,329	-	1,122,948	471,685
Depreciation	(56,044)	(327,887)	(542,374)	(749,651)	(788,800)
Effect of lease remeasurement	-	-	-	(869,594)	-
Exchange differences	(1,146)	(16,183)	(7,884)	42,402	(18,153)
Balance at end	95,620	152,810	356,551	906,809	1,360,704

Lease liabilities

Set out below are the carrying amount of lease liabilities and the movements during the financial period/year:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Balance at beginning	159,501	372,619	938,050	1,469,388	1,724,634
Additions	-	140,329	-	1,122,948	471,685
Accretion of interest	1,610	15,360	40,908	49,760	104,317
Payment	(59,997)	(351,878)	(594,135)	(788,085)	(880,475)
Effect of lease remeasurement	-	-	-	(910,742)	-
Exchange differences	(1,216)	(16,929)	(12,204)	(5,219)	49,227
Balance at end	99,898	159,501	372,619	938,050	1,469,388

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

5. **RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)**

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Represented by:					
Non-current liabilities	-	3,787	87,841	396,584	795,063
Current liabilities	99,898	155,714	284,778	541,466	674,325
	99,898	159,501	372,619	938,050	1,469,388

The maturity analysis of lease liabilities is disclosed in Note 30.4 to the combined financial statements.

The following are the amounts recognised in profit or loss:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Accretion of interest on lease liabilities	1,610	15,360	40,908	49,760	104,317
Depreciation of right-of-use assets	56,044	327,887	542,374	749,651	788,800
Expenses relating to leases of low-value assets	7,831	130,727	24,360	844	3,129
Expenses relating to short-term leases	-	353,219	407,283	351,822	198,011
Gain on lease remeasurement	-	-	-	(41,148)	-
Total amount recognised in profit or loss	65,485	827,193	1,014,925	1,110,929	1,094,257
Total cash outflows for leases	67,828	835,824	1,025,778	1,140,751	1,081,615

Material accounting policy information

Right-of-use assets

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

Premises	2 to 3 years

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

6. INTANGIBLE ASSETS

	Audited				
	31.3.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
	RM	**RM**	**RM**	**RM**	**RM**
Patent/Trademark					
At cost					
Balance at beginning	716,950	583,717	15,597,280	17,051,572	16,496,332
Additions	9,104	196,785	-	-	598,930
Disposals	-	-	-	(2,493,843)	-
Written offs	-	-	(14,739,214)	-	-
Exchange differences	(2,446)	(63,552)	(274,349)	1,039,551	(43,690)
Balance at end	723,608	716,950	583,717	15,597,280	17,051,572
Accumulated amortisation					
Balance at beginning	457,972	155,023	15,076,995	16,123,140	16,010,389
Current charge	17,468	333,386	61,189	625,429	150,100
Disposals	-	-	-	(2,493,843)	-
Written offs	-	-	(14,720,297)	-	-
Exchange differences	(1,305)	(30,437)	(262,864)	822,269	(37,349)
Balance at end	474,135	457,972	155,023	15,076,995	16,123,140
Carrying amount	249,473	258,978	428,694	520,285	928,432

Material accounting policy information

Intangible assets, which are acquired separately that have finite useful lives, are stated at cost less accumulated depreciation and any accumulated impairment losses.

The patent/trademark is carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated using the straight-line method to write off the cost of patent/trademark over its useful life of 5 to 10 years.

7. INVESTMENT IN ASSOCIATES

	Audited				
	31.3.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
	RM	**RM**	**RM**	**RM**	**RM**
Unquoted shares, at cost	6,314,019	6,314,019	5,935,700	-	10,883
Share of post-acquisition reserves	(1,651,170)	(1,630,572)	(11,983)	-	381,263
	4,662,849	4,683,447	5,923,717	-	392,146

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

7. **INVESTMENT IN ASSOCIATES (CONT'D)**

The details of the associates are as follows:

Name of entities	Country of incorporation/ Principal place of business	Effective equity interest 31.3.2026 %	31.12.2025 %	31.12.2024 %	31.12.2023 %	31.12.2022 %	Principal activities
Anhui Automation	People's Republic of China	30	30	30	-	-	Manufacturing of abatement systems and related modules and components for maintenance services.
SIW Taiwan	Taiwan	20	20	20	-	-	Trading of semiconductor equipment, parts, components, and maintenance services.
Indirect - held through Anhui Automation							
Anhui EcoSys Trading Co., Ltd. ("Anhui Trading")	People's Republic of China	30	30	30	-	-	Trading of parts, equipment and materials.
Kaisu	People's Republic of China	30	30	30	-	-	Dormant.
Indirect - held through SIWE							
Kaisu	People's Republic of China	-	-	-	-	25	Dormant.

All of the above associates are not audited by Grant Thornton Malaysia PLT.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

7. **INVESTMENT IN ASSOCIATES (CONT'D)**

31.12.2025

On 2 January 2025, SIWM, a combining entity of the Group, has subscribed an additional 280,000 ordinary shares in SIW Taiwan for a purchase consideration of RM378,319. No changes in equity interest subsequent to the subscription of additional ordinary shares.

31.12.2024

(i) On 22 May 2024, SIWE, a wholly-owned subsidiary of SIWM, entered into a Share Transfer Agreement with Anhui Automation to dispose the entire equity interest in Kaisu for a cash consideration of RM973,408. Consequently, Kaisu became a wholly-owned subsidiary of Anhui Automation.

(ii) On 6 September 2024, SIWM, a combining entity of the Group, entered into a Share Transfer Agreement with a director of the Group to acquire 120,000 ordinary shares in SIW Taiwan, representing 20% equity interest in SIW Taiwan for a total cash consideration of RM25,700. The acquisition was completed on 22 October 2024.

(iii) On 30 October 2024, SIWM, a combining entity of the Group, entered into a Share Transfer Agreement with Eco Research Sdn. Bhd., a company in which a director of the Group has substantial financial interests, to acquire 30% equity interest in Anhui Automation and its wholly-owned subsidiaries, Anhui Trading and Kaisu, for a purchase consideration of RM5,910,000. The acquisition was completed on 30 October 2024.

31.12.2023

On 30 October 2022, SIWE, a wholly-owned subsidiary of SIWM, entered into Share Transfer Agreements with third parties to acquire 75% equity interest in Kaisu for a total cash consideration of RM33,085. The registration of the transfer of equity interest in Kaisu from third parties to SIWE was completed on 6 February 2023. Consequently, the equity interest in Kaisu has increased from 25% to 100% and Kaisu became a wholly-owned subsidiary of SIWE.

<u>Summarised financial information of associates</u>

The summarised financial information of the Group's material associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates.

	SIW Taiwan RM	Anhui Automation RM	Total RM
Financial position as at 31 March 2026			
Non-current assets	107,557	4,937,359	5,044,916
Current assets	2,456,338	28,978,824	31,435,162
Non-current liabilities	-	(2,929,000)	(2,929,000)
Current liabilities	(1,012,418)	(16,478,668)	(17,491,086)
Net assets	1,551,477	14,508,515	16,059,992

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

7. **INVESTMENT IN ASSOCIATES (CONT'D)**

Summarised financial information of associates (cont'd)

The summarised financial information of the Group's material associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates. (cont'd)

	SIW Taiwan RM	Anhui Automation RM	Total RM
Summary of financial performance for the financial period ended 31 March 2026			
Revenue	1,672,565	4,161,477	5,834,042
Profit/(Loss) for the financial period	161,160	(238,279)	(77,119)
Other comprehensive (loss)/income	(72,703)	110,650	37,947
Total comprehensive income/(loss)	88,457	(127,629)	(39,172)
Reconciliation of net assets to carrying amount as at 31 March 2026			
Group's share of net assets, representing carrying amount in the combined statements of financial position	310,295	4,352,554	4,662,849
Group's share of results for the financial period ended 31 March 2026			
Group's share of profit/(loss)	32,232	(71,484)	(39,252)
Group's share of other comprehensive (loss)/ income	(14,541)	33,195	18,654
Group's share of total comprehensive income/(loss)	17,691	(38,289)	(20,598)
Financial position as at 31 December 2025			
Non-current assets	113,027	5,092,825	5,205,852
Current assets	2,829,418	21,902,543	24,731,961
Non-current liabilities	-	(988,040)	(988,040)
Current liabilities	(1,479,425)	(11,371,184)	(12,850,609)
Net assets	1,463,020	14,636,144	16,099,164
Summary of financial performance for the financial year ended 31 December 2025			
Revenue	4,260,428	23,396,435	27,656,863
Loss for the financial year	(304,164)	(4,179,121)	(4,483,285)
Other comprehensive loss	(61,842)	(930,457)	(992,299)
Total comprehensive loss	(366,006)	(5,109,578)	(5,475,584)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

7. **INVESTMENT IN ASSOCIATES (CONT'D)**

Summarised financial information of associates (cont'd)

The summarised financial information of the Group's material associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates. (cont'd)

	SIW Taiwan RM	Anhui Automation RM	Total RM
Reconciliation of net assets to carrying amount as at 31 December 2025			
Group's share of net assets, representing carrying amount in the combined statements of financial position	292,604	4,390,843	4,683,447
Group's share of results for the financial year ended 31 December 2025			
Group's share of loss	(73,347)	(1,253,736)	(1,327,083)
Less: Elimination of unrealised profits arising from transactions with associates	-	344,129	344,129
Group's share of loss, net	(73,347)	(909,607)	(982,954)
Group's share of other comprehensive loss	(12,368)	(279,138)	(291,506)
Group's share of total comprehensive loss	(85,715)	(1,188,745)	(1,274,460)
Financial position as at 31 December 2024			
Non-current assets	-	5,518,037	5,518,037
Current assets	1,263,680	32,817,303	34,080,983
Current liabilities	(1,326,249)	(18,589,618)	(19,915,867)
Net (liabilities)/assets	(62,569)	19,745,722	19,683,153
Summary of financial performance for the financial year ended 31 December 2024			
Revenue	1,020,364	5,486,506	6,506,870
Loss for the financial year	(191,070)	(501,707)	(692,777)
Other comprehensive income	-	890,549	890,549
Total comprehensive (loss)/income	(191,070)	388,842	197,772
Reconciliation of net assets to carrying amount as at 31 December 2024			
Group's share of net assets, representing carrying amount in the combined statements of financial position	-	5,923,717	5,923,717

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

7. **INVESTMENT IN ASSOCIATES (CONT'D)**

Summarised financial information of associates (cont'd)

The summarised financial information of the Group's material associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates. (cont'd)

	SIW Taiwan RM	Anhui Automation RM	Total RM
Group's share of results for the financial year ended 31 December 2024			
Group's share of loss	(25,700)	(150,512)	(176,212)
Less: Impairment of goodwill	-	(102,937)	(102,937)
Less: Elimination of unrealised profits arising from transactions with associates	-	(344,129)	(344,129)
Group's share of loss, net	(25,700)	(597,578)	(623,278)
Group's share of other comprehensive income	-	267,166	267,166
Group's share of total comprehensive loss	(25,700)	(330,412)	(356,112)

	Kaisu RM
Financial position as at 31 December 2022	
Current assets	2,091,766
Current liabilities	(523,181)
Net assets	1,568,585
Summary of financial performance for the financial year ended 31 December 2022	
Net profit, representing total comprehensive income	1,525,052
Reconciliation of net assets to carrying amount as at 31 December 2022	
Group's share of net assets, representing carrying amount in the combined statements of financial position	392,146
Group's share of results for the financial year ended 31 December 2022	
Group's share of profit	381,263

Unrecognised share of loss of an associate

The unrecognised share of loss of an associate amounted to **RM Nil** (31.12.2025: Nil; 31.12.2024: RM12,514; 31.12.2023: RM Nil; 31.12.2022: RM Nil) in the current financial period/year. As a result, the accumulated unrecognised share of loss of an associate amounted to **RM Nil** (31.12.2025: Nil; 31.12.2024: RM12,514; 31.12.2023: RM Nil; 31.12.2022: RM Nil). The Group has ceased recognising its share of profit since there is no further entitlement in respect of those profits using the equity method of accounting.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

7. **INVESTMENT IN ASSOCIATES (CONT'D)**

Contingent liabilities and capital commitments

The associates have no contingent liabilities or capital commitments as at the end of the reporting period.

Material accounting policy information

The investment in associates is accounted for using the equity method.

8. **OTHER INVESTMENTS**

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Non-current assets					
At fair value through profit or loss ("FVTPL"):					
In Singapore					
- Insurance contracts	1,223,353	1,220,046	1,306,944	1,298,337	1,218,884

(i) This is the keyman life insurance purchased by the Group to cover up for any losses suffered, debts incurred and costs borne for finding and hiring a suitable replacement when the key management personnel is unable to perform his day-to-day functions.

(ii) The keyman life insurance is pledged to a licensed bank for banking facilities granted to the Group as disclosed in Note 16 to the combined financial statements.

(iii) The fair value of investment linked keyman life insurance policy is based on the total cash surrender value of the contract stated in the annual statement of this policy. This was determined based on the Level 3 in the fair value hierarchy.

Level 3 fair value

The fair value of the insurance contracts is derived based on the total cash surrender value in accordance with the insurance contracts which are not an observable input. Management estimates the fair value based on the insurance policy of the insurance contracts provided by the insurance company.

The unobservable input is the cash surrender value quoted by the insurance company according to the insurance contracts. When the cash surrender value is higher, the fair value of the insurance contracts will be higher.

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1, Level 2 and Level 3 during the financial period/years under review.

Material accounting policy information

The insurance contract is initially recognised at the amount of the premium paid and subsequently carried at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

9. **DEFERRED TAX ASSETS/(LIABILITIES)**

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Balance at beginning	498,231	40,552	85,279	(339,587)	(252,000)
Recognised in profit or loss	636,117	61,378	59	195,478	(87,632)
Exchange differences	47	1,283	354	(619)	45
	1,134,395	103,213	85,692	(144,728)	(339,587)
Over/(Under) provision in prior year	465	395,018	(45,140)	230,007	-
Balance at end	1,134,860	498,231	40,552	85,279	(339,587)

The recognised deferred tax assets/(liabilities), after appropriate offsetting, are as follows:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Deferred tax assets	1,147,382	510,800	54,404	99,485	-
Deferred tax liabilities	(12,522)	(12,569)	(13,852)	(14,206)	(339,587)
	1,134,860	498,231	40,552	85,279	(339,587)

The deferred tax assets/(liabilities) at the end of the reporting period are made up of the temporary differences arising from:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Property, plant and equipment	(311,962)	(108,347)	26,756	94,613	(339,587)
Unabsorbed capital allowances	-	483,339	-	-	-
Others	1,446,822	123,239	13,796	(9,334)	-
	1,134,860	498,231	40,552	85,279	(339,587)

The unabsorbed capital allowances can be carried forward indefinitely.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

10. INVENTORIES

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
At cost:					
Raw materials	37,629,667	26,486,572	28,090,519	20,117,486	23,258,694
Work-in-progress	7,567,600	7,440,843	6,848,646	4,358,375	1,741,621
Goods-in-transit	-	-	353,960	38,506	819,850
Finished goods	2,709,889	4,525,299	6,515,974	2,362,027	707,453
	47,907,156	38,452,714	41,809,099	26,876,394	26,527,618

The cost of inventories of the Group recognised in profit or loss during the financial period/year is as follows:

	Audited	**Unaudited**	Audited			
	1.1.2026 to 31.3.2026 RM	**1.1.2025 to 31.3.2025 RM**	**1.1.2025 to 31.12.2025 RM**	**1.1.2024 to 31.12.2024 RM**	**1.1.2023 to 31.12.2023 RM**	**1.1.2022 to 31.12.2022 RM**
Inventories recognised as cost of sales	17,068,165	23,290,399	82,908,591	71,996,387	55,252,625	82,041,796
Inventories written off	-	-	-	-	2,138,133	-

Material accounting policy information

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is determined on the first-in, first-out basis.

11. TRADE AND OTHER RECEIVABLES

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Trade receivables					
Third parties	21,055,946	23,202,331	19,221,526	8,851,606	10,233,025
Amount due from associates	763,911	489,253	172,945	-	-
Amount due from related parties	-	-	1,946,622	3,729,515	2,504,268
Balance carried forward	21,819,857	23,691,584	21,341,093	12,581,121	12,737,293

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

11. **TRADE AND OTHER RECEIVABLES (CONT'D)**

	Audited				
	31.3.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
	RM	**RM**	**RM**	**RM**	**RM**
Balance brought forward	21,819,857	23,691,584	21,341,093	12,581,121	12,737,293
Other receivables					
Sundry receivables	260,927	233,414	12,138	215,417	29,850
Amount due from an associate	-	-	1,894,148	-	-
Amount due from related parties	-	-	-	2,670,883	4,492,248
Amount due from a director	-	-	-	1,237,204	6,383,848
Refundable deposits	188,997	318,633	346,216	254,182	342,776
Non-refundable deposits	-	-	-	1,169,280	187,611
Prepayments	3,334,047	2,447,161	2,662,148	365,697	305,622
Goods and service tax ("GST") recoverable	551,515	433,837	734,274	500,567	686,011
	4,335,486	3,433,045	5,648,924	6,413,230	12,427,966
Total trade and other receivables	26,155,343	27,124,629	26,990,017	18,994,351	25,165,259

The normal credit terms granted to trade receivables range from **30 to 60 days** (31.12.2025: 30 to 60 days; 31.12.2024: 30 to 90 days; 31.12.2023: 30 to 60 days; 31.12.2022: 30 to 60 days) credit terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition. Other credit terms are assessed and approved on a case-by-case basis.

The amount due from an associate under other receivables is unsecured, non-interest bearing and with credit term of **Nil** (31.12.2025: Nil; 31.12.2024: 30 days; 31.12.2023: Nil; 31.12.2022: Nil).

The amount due from related parties under other receivables represents amount due from companies in which the directors of the Group have substantial financial interests. It is unsecured, non-interest bearing and with credit term of **Nil** (31.12.2025: Nil; 31.12.2024: Nil; 31.12.2023: 30 days; 31.12.2022: 30 days).

The amount due from a director was unsecured, non-interest bearing and classified based on the expected timing of realisation.

Included in non-refundable deposits is an amount of **RM Nil** (31.12.2025: RM Nil; 31.12.2024: RM Nil; 31.12.2023: RM925,000; 31.12.2022: RM Nil) which paid for the acquisition of a freehold land and building pursuant to Sale and Purchase Agreement with a third party as disclosed in Note 4(i) to the combined financial statements. The acquisition transaction has been completed during financial year 2024.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

11. **TRADE AND OTHER RECEIVABLES (CONT'D)**

The currency profile of trade and other receivables is as follows:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
United States Dollar ("USD")	21,697,032	23,730,329	20,781,487	12,016,889	17,292,623
Ringgit Malaysia ("RM")	2,535,397	1,986,555	2,557,587	1,633,203	1,228,763
Singapore Dollar ("SGD")	1,064,814	825,632	1,542,727	2,576,184	2,591,628
Chinese Renminbi ("RMB")	858,100	582,113	2,108,216	2,768,075	4,052,245
	26,155,343	27,124,629	26,990,017	18,994,351	25,165,259

12. **CONTRACT ASSETS/(LIABILITIES)**

Contract assets - Accrued revenue

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Balance at beginning	-	-	-	29,852	-
Revenue recognised during the financial period/year	-	-	-	-	29,852
Sales invoices issued during the financial period/year	-	-	-	(29,852)	-
Balance at end	-	-	-	-	29,852

Contract assets are in respect of goods delivered but not yet invoiced.

Contract liabilities - Deposits received from customers

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Balance at beginning	(704,528)	(1,005,373)	(572,910)	(1,082,438)	-
Revenue recognised during the financial period/year	296,980	1,005,373	572,910	1,082,438	-
Deposits received during the financial period/year	(5,217,960)	(704,528)	(1,005,373)	(572,910)	(1,082,438)
Balance at end	(5,625,508)	(704,528)	(1,005,373)	(572,910)	(1,082,438)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

12. **CONTRACT ASSETS/(LIABILITIES) (CONT'D)**

Contract liabilities comprised of deposits received from customers where the Group has billed or collected the payment before the goods are delivered or services are provided to the customers. The contract liabilities will be reversed and recognised as revenue upon satisfying the performance obligation within the contract. These performance obligations are expected to be fulfilled within the next twelve (12) months.

13. **CASH AND BANK BALANCES**

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Fixed deposits with a licensed bank	529,368	464,515	208,340	-	-
Cash in hand and at banks	12,341,279	7,873,519	8,769,106	10,818,840	9,923,986
	12,870,647	8,338,034	8,977,446	10,818,840	9,923,986

The effective interest rates per annum and maturity of fixed deposits with a licensed bank are ranging from **2.45% to 2.80%** (31.12.2025: 2.45% to 2.80%; 31.12.2024: 2.70% to 3.00%; 31.12.2023: Nil; 31.12.2022: Nil) per annum and **12 months** (31.12.2025: 12 months; 31.12.2024: 12 months; 31.12.2023: Nil; 31.12.2022: Nil) respectively. The entire fixed deposits with a licensed bank is pledged as securities for banking facilities granted to the Group as disclosed in Note 16 to the combined financial statements.

The currency profile of cash and bank balances is as follows:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
USD	10,835,022	5,957,494	7,128,601	7,992,509	8,186,677
RM	1,745,685	1,803,828	1,006,553	1,548,175	274,361
SGD	289,838	576,605	796,736	652,982	986,941
RMB	-	-	45,556	625,174	-
Euro ("EUR")	-	-	-	-	476,007
Other	102	107	-	-	-
	12,870,647	8,338,034	8,977,446	10,818,840	9,923,986

14. **SHARE CAPITAL AND INVESTED EQUITY**

14.1 Share capital

	Number of ordinary shares				
	31.3.2026 Unit	**31.12.2025 Unit**	**31.12.2024 Unit**	**31.12.2023 Unit**	**31.12.2022 Unit**
Issued and fully paid:					
Balance at beginning	100	100	1	1	-
Issuance of ordinary shares	-	-	99	-	-
Balance at end	100	100	100	1	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

14. **SHARE CAPITAL AND INVESTED EQUITY (CONT'D)**

14.1 Share capital (cont'd)

	Amount				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Issued and fully paid:					
Balance at beginning	100	100	1	1	-
Issuance of ordinary shares	-	-	99	-	-
Balance at end	100	100	100	1	-

During the financial year 2024, the Company has increased its issued and fully paid-up ordinary share capital from RM1 to RM100 by way of issuance of 99 new ordinary shares for a total cash consideration of RM99 for working capital purpose.

The new ordinary shares issued during the financial year 2024 rank *pari passu* in all respects with the existing ordinary shares of the Company.

14.2 Invested equity

	Number of ordinary shares				
	31.3.2026 Unit	**31.12.2025 Unit**	**31.12.2024 Unit**	**31.12.2023 Unit**	**31.12.2022 Unit**
Issued and fully paid:					
Balance at beginning/end	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000

	Amount				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Issued and fully paid:					
Balance at beginning/end	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000

15. **RESERVES**

		Audited				
	NOTE	**31.3.2026 RM**	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Distributable:						
Retained profits		54,527,695	52,286,772	41,090,912	31,848,132	27,331,353
Non-distributable:						
Foreign currency translation reserve	15.1	1,270,488	1,287,710	2,736,198	2,851,519	1,825,003
Merger reserve	15.2	1,483,519	1,483,519	1,483,519	1,483,519	1,483,519
		57,281,702	55,058,001	45,310,629	36,183,170	30,639,875

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

15. **RESERVES (CONT'D)**

15.1 **Foreign currency translation reserve**

The foreign currency translation reserve is in respect of foreign exchange differences on translation of the financial statements of foreign operations whose functional currency is different from that of the Group's presentation currency.

15.2 **Merger reserve**

The merger reserve arose from the difference between the carrying value of the investment and the nominal value of the shares of subsidiaries upon consolidation under the merger accounting principles.

16. **BORROWINGS**

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Non-current liabilities					
Secured:					
Hire purchases	333,684	476,339	883,983	1,428,598	1,582,181
Term loans	10,620,027	10,764,495	10,124,058	1,706,516	4,260,363
	10,953,711	11,240,834	11,008,041	3,135,114	5,842,544
Current liabilities					
Secured:					
Bankers' acceptance	7,084,256	6,613,087	4,037,303	-	1,518,430
Hire purchases	601,953	608,590	543,847	628,313	502,076
Term loans	550,358	504,151	2,038,458	2,711,845	2,495,188
	8,236,567	7,725,828	6,619,608	3,340,158	4,515,694
Total borrowings	19,190,278	18,966,662	17,627,649	6,475,272	10,358,238

The borrowings are secured by way of:

(i) legal charges over the Group's freehold land and building as disclosed in Note 4(ii) to the combined financial statements;
(ii) life insurance policy of a director of a combining entity as disclosed in Note 8 to the combined financial statements;
(iii) fixed deposits with a licensed bank as disclosed in Note 13 to the combined financial statements;
(iv) guarantee of Syarikat Jaminan Pembiayaan Perniagaan Berhad;
(v) joint and several guarantee of certain directors of a combining entity; and
(vi) leased assets as disclosed in Note 4(iii) to the combined financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

16. **BORROWINGS (CONT'D)**

A summary of the effective interest rates and the maturities of the borrowings are as follows:

	Effective interest rates per annum (%)	Total RM	Within one year RM	More than one year and less than two years RM	More than two years and less than five years RM	More than five years RM
31.3.2026						
Bankers' acceptance	3.35 to 7.96	7,084,256	7,084,256	-	-	-
Hire purchases	3.03 to 5.71	935,637	601,953	196,354	137,330	-
Term loans	3.85 to 4.90	11,170,385	550,358	598,126	1,951,874	8,070,027
31.12.2025						
Bankers' acceptance	3.21 to 8.07	6,613,087	6,613,087	-	-	-
Hire purchases	3.03 to 5.71	1,084,929	608,590	315,244	161,095	-
Term loans	3.85 to 4.90	11,268,646	504,151	591,962	1,931,737	8,240,796
31.12.2024						
Bankers' acceptance	1.88 to 3.70	4,037,303	4,037,303	-	-	-
Hire purchases	2.07 to 5.71	1,427,830	543,847	577,203	306,780	-
Term loans	2.50 to 4.25	12,162,516	2,038,458	387,305	1,262,739	8,474,014
31.12.2023						
Hire purchases	2.07 to 5.71	2,056,911	628,313	544,615	883,983	-
Term loans	2.50	4,418,361	2,711,845	1,706,516	-	-
31.12.2022						
Bankers' acceptance	4.19 to 4.28	1,518,430	1,518,430	-	-	-
Hire purchases	2.07 to 5.58	2,084,257	502,076	526,812	1,055,369	-
Term loans	2.50	6,755,551	2,495,188	2,543,526	1,716,837	-

The currency profile of borrowings is as follows:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
RM	16,850,877	16,440,249	13,658,543	2,016,739	2,015,299
USD	2,148,195	2,325,467	2,268,787	-	1,518,430
SGD	191,206	200,946	1,700,319	4,458,533	6,824,509
	19,190,278	18,966,662	17,627,649	6,475,272	10,358,238

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

17. **TRADE AND OTHER PAYABLES**

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Trade payables					
Third parties	18,447,487	13,367,812	17,394,792	5,894,653	7,649,635
Amount due to associates	217,668	19,647	7,658,021	-	-
Amount due to related parties	-	-	22,347	6,769,328	10,546,144
	18,665,155	13,387,459	25,075,160	12,663,981	18,195,779
Other payables					
Sundry payables	4,036,331	4,201,791	4,251,795	2,030,603	2,746,111
Amount due to a director	15,336	15,336	8,549	69,701	-
Amount due to a related party	-	-	4,099,746	-	-
Dividend payables	-	-	-	1,000,000	1,877,800
Accruals	2,823,995	2,636,549	1,591,897	1,486,372	800,606
GST payable	4,592	64,984	23,819	-	-
	6,880,254	6,918,660	9,975,806	4,586,676	5,424,517
Total trade and other payables	25,545,409	20,306,119	35,050,966	17,250,657	23,620,296

Trade payables are non-interest bearing and are normally settled within **30 to 60 days** (31.12.2025: 30 to 60 days; 31.12.2024: 30 to 60 days; 31.12.2023: 30 to 60 days; 31.12.2022: 30 to 120 days) credit terms.

The amount due to a director is unsecured, non-interest bearing and repayable on demand.

The amount due to a related party under other payables represents amount due to a company in which a director of the Group had substantial financial interests. It was unsecured, non-interest bearing and repayable on demand.

The currency profile of trade and other payables is as follows:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
USD	13,701,960	10,176,299	24,014,210	12,300,807	16,893,414
RM	5,211,511	3,338,628	7,507,381	2,435,124	1,927,988
SGD	3,380,491	3,172,268	3,411,121	2,371,568	4,790,566
RMB	3,244,383	3,617,301	116,977	143,158	3,492
EUR	7,064	1,623	1,277	-	-
Japanese Yen ("JPY")	-	-	-	-	4,836
	25,545,409	20,306,119	35,050,966	17,250,657	23,620,296

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

18. **REFUND LIABILITIES**

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Arising from sales rebates	902,682	1,806,822	1,713,128	574,446	1,294,890
Movement of refund liabilities:					
Balance at beginning	1,806,822	1,713,128	574,446	1,294,890	-
Current year expected rebates	371,278	1,726,983	1,138,682	570,528	1,294,890
Set-off against receivables	(1,275,394)	(1,614,382)	-	(1,290,972)	-
Exchange differences	(24)	(18,907)	-	-	-
Balance at end	902,682	1,806,822	1,713,128	574,446	1,294,890

The sales rebates are expected to be settled within the next financial year.

19. **REVENUE**

19.1 **Disaggregated revenue information**

	Audited	**Unaudited**	Audited			
	1.1.2026 to 31.3.2026 RM	**1.1.2025 to 31.3.2025 RM**	**1.1.2025 to 31.12.2025 RM**	**1.1.2024 to 31.12.2024 RM**	**1.1.2023 to 31.12.2023 RM**	**1.1.2022 to 31.12.2022 RM**
Types of revenue						
Fabrication of precision engineering components and sub-assembly modules	12,889,160	18,420,502	62,975,544	61,557,155	50,202,145	78,022,247
Abatement system and its related services	8,472,376	12,743,348	43,128,642	23,509,592	19,456,141	21,023,581
Modules and components	1,192,049	393,351	2,839,407	3,747,505	4,125,789	5,933,740
Total revenue from contracts with customers	22,553,585	31,557,201	108,943,593	88,814,252	73,784,075	104,979,568

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

19. **REVENUE (CONT'D)**

19.1 **Disaggregated revenue information (cont'd)**

	Audited 1.1.2026 to 31.3.2026 RM	Unaudited 1.1.2025 to 31.3.2025 RM	|------ Audited 1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM ------|
Geographical markets						
India	6,696,302	11,338,649	38,215,752	6,321,227	-	-
Singapore	7,005,255	9,980,862	36,088,007	47,175,968	36,082,262	59,229,490
Malaysia	6,512,735	9,567,311	29,645,726	24,384,867	20,054,343	32,936,393
United States of America	1,265,429	564,910	3,916,484	5,430,582	4,417,547	2,328,073
Taiwan	125,816	71,628	723,805	4,758,504	3,672,607	3,492,691
People's Republic of China	11,367	10,415	143,539	494,863	6,948,871	5,430,141
Others	936,681	23,426	210,280	248,241	2,608,445	1,562,780
Total revenue from contracts with customers	22,553,585	31,557,201	108,943,593	88,814,252	73,784,075	104,979,568

19.2 **Timing of revenue recognition**

The revenue from contracts with customers is recognised at a point in time.

19.3 **Contract balances**

The Group's contract balances comprising trade receivables, contract assets/liabilities and refund liabilities as disclosed in Note 11, Note 12 and Note 18 to the combined financial statements respectively.

19.4 **Performance obligations**

The performance obligations to recognise revenue are as follows:

(i) **Revenue from fabrication of precision engineering components and sub-assembly modules**

Revenue from fabrication of precision engineering components and sub-assembly modules is recognised at a point in time when the control of goods is transferred to the customer, generally on delivery of goods to locations specified by the customer and acceptance of goods by the customer.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

19. **REVENUE (CONT'D)**

19.4 **Performance obligations (cont'd)**

The performance obligations to recognise revenue are as follows: (cont'd)

(ii) **Revenue from abatement system and its related services as well as modules and components**

Revenue from abatement system and its related modules and components is recognised at a point in time when the control of goods is transferred to the customer, generally on delivery of goods to locations specified by the customer and acceptance of goods by the customer.

The Group also provides maintenance services for abatement systems to the customer. Maintenance services are recognised at a point in time when services are rendered to the customer and coincides with the acceptance by the customer.

20. **OTHER INCOME**

	Audited 1.1.2026 to 31.3.2026 RM	Unaudited 1.1.2025 to 31.3.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Dividend income	-	-	-	-	-	1,034,001
Gain on bargain purchase (Note 1.4)	-	-	-	-	1,143,354	-
Gain on lease remeasurement	-	-	-	-	41,148	-
Gain on disposal of:						
- intangible assets	-	-	-	-	4,589,226	-
- investment in a subsidiary (Note 1.4)	-	-	-	110,017	-	2,697,228
One-off referral fees	-	-	-	716,640	-	-
Patent income	-	-	-	-	2,097,309	4,154,707
Realised gain on foreign exchange	273,127	10,792	176,753	1,741,795	433,140	-
Sundry income	53,163	12,506	31,873	444,820	58,977	78,706
Technical fees income	72,650	76,637	298,300	25,596	-	-
Unrealised gain on foreign exchange	6,623	13,462	95,130	130,520	413,558	546,950
	405,563	113,397	602,056	3,169,388	8,776,712	8,511,592

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

21. FINANCE COSTS

	Audited 1.1.2026 to 31.3.2026 RM	Unaudited 1.1.2025 to 31.3.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Accretion of interest on lease liabilities	1,610	6,732	15,360	40,908	49,760	104,317
Interest expenses on:						
- bankers' acceptance	61,800	27,829	139,777	92,362	170,778	118,935
- hire purchases	15,527	21,643	80,523	110,642	141,535	104,027
- term loans	151,728	172,535	727,468	645,324	149,056	197,890
	230,665	228,739	963,128	889,236	511,129	525,169

22. FINANCE INCOME

	Audited 1.1.2026 to 31.3.2026 RM	Unaudited 1.1.2025 to 31.3.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
Interest income	31,637	36,046	122,975	117,409	97,125	2,250

23. PROFIT BEFORE TAX

This is arrived at:

	Audited 1.1.2026 to 31.3.2026 RM	Unaudited 1.1.2025 to 31.3.2025 RM	Audited 1.1.2025 to 31.12.2025 RM	Audited 1.1.2024 to 31.12.2024 RM	Audited 1.1.2023 to 31.12.2023 RM	Audited 1.1.2022 to 31.12.2022 RM
After charging:						
Amortisation of intangible assets	17,468	291,000	333,386	61,189	625,429	150,100
Commission expenses	570,917	1,459,210	3,495,160	128,537	370,653	20,269
Deposits forfeited	-	50,059	50,059	-	1,499	-
Depreciation of:						
- property, plant and equipment	690,016	434,213	2,028,349	2,041,029	2,068,546	1,788,046
- right-of-use assets	56,044	128,688	327,887	542,374	749,651	788,800

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

23. **PROFIT BEFORE TAX (CONT'D)**

This is arrived at: (cont'd)

	Audited	Unaudited	|---------- Audited			----------|
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Expenses relating to:						
- leases of low-value assets	7,831	32,173	130,727	24,360	844	3,129
- short-term leases	-	67,375	353,219	407,283	351,822	198,011
Intangible assets written off	-	-	-	18,917	-	-
Inventories written off	-	-	-	-	2,138,133	-
Loss on disposal of property, plant and equipment	-	-	7,719	-	-	-
Property, plant and equipment written off	-	-	306,194	-	-	30,129
Realised loss on foreign exchange	14,687	14,357	815,741	107,877	567,031	1,240,748
* Staff costs	2,355,828	3,233,291	12,036,271	11,054,107	12,297,627	13,105,881
Unrealised loss on foreign exchange	481,811	69,334	123,238	113,059	1,677,611	413,110
*** Staff costs**						
- Salaries, overtime, allowances and bonus	2,055,998	2,806,855	10,382,530	9,605,383	10,119,244	10,619,146
- Defined contribution plans ("EPF")	191,151	175,998	944,059	805,293	721,626	1,013,655
- Social security contributions ("SOCSO") and employment insurance scheme ("EIS")	22,264	25,734	102,378	85,955	82,383	88,195
- Other benefits	86,415	224,704	607,304	557,476	1,374,374	1,384,885
	2,355,828	3,233,291	12,036,271	11,054,107	12,297,627	13,105,881

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

23. **PROFIT BEFORE TAX (CONT'D)**

Included in the staff costs are directors' emoluments as follows:

	Audited	Unaudited	Audited			
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Directors' emoluments						
- Salaries, allowances and bonus	319,230	336,543	1,319,105	1,023,700	940,761	375,461
- EPF	38,795	41,557	164,030	137,243	127,039	56,948
- SOCSO and EIS	696	812	2,901	2,434	2,317	1,868
- Other benefits	2,140	2,115	8,583	6,857	5,754	1,660
	360,861	381,027	1,494,619	1,170,234	1,075,871	435,937

24. **TAXATION**

	Audited	Unaudited	Audited			
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Malaysian income tax:						
Based on results for the financial period/year						
- Current tax	(1,435,364)	(345,283)	(1,205,347)	(924,288)	(1,147,887)	(2,039,407)
- Deferred tax relating to the origination and reversal of temporary differences	636,117	(342,641)	61,378	59	195,478	(87,632)
	(799,247)	(687,924)	(1,143,969)	(924,229)	(952,409)	(2,127,039)
Over/(Under) provision in prior year						
- Current tax	21,144	(120,957)	(120,957)	631,677	25,200	118,300
- Deferred tax	465	395,018	395,018	(45,140)	230,007	-
	21,609	274,061	274,061	586,537	255,207	118,300
	(777,638)	(413,863)	(869,908)	(337,692)	(697,202)	(2,008,739)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

24. **TAXATION (CONT'D)**

The reconciliation of taxation of the Group is as follows:

	Audited	Unaudited	|------------- Audited			-------------|
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Profit before tax	3,018,561	4,772,653	12,065,768	9,580,472	13,710,104	22,494,183
Share of results of associates	39,252	(302,046)	982,954	623,278	-	(381,263)
	3,057,813	4,470,607	13,048,722	10,203,750	13,710,104	22,112,920
Income tax at Malaysian statutory tax rate of 24%	(733,875)	(1,072,946)	(3,131,693)	(2,448,900)	(3,290,425)	(5,307,101)
Effect of tax rate in foreign jurisdiction	17,877	(29,623)	(22,043)	(42,231)	826,897	861,415
Income not subject to tax	-	-	-	45,157	903,784	61,433
Expenses not deductible for tax purposes	(83,249)	(399,084)	(371,765)	(464,214)	(846,022)	(587,831)
Utilisation of previously unrecognised deferred tax assets	-	-	-	-	370,283	560,737
Pioneer income not subject to tax	-	813,729	2,381,532	1,985,959	1,083,074	2,284,308
	(799,247)	(687,924)	(1,143,969)	(924,229)	(952,409)	(2,127,039)
Over provision in prior year	21,609	274,061	274,061	586,537	255,207	118,300
	(777,638)	(413,863)	(869,908)	(337,692)	(697,202)	(2,008,739)

A combining entity of the Group, SIWM, has been granted pioneer status incentive by the Malaysian Industrial Development Authority ("MIDA"). Under this incentive, SIWM enjoys 70% exemption from income tax on its statutory income arising from promoted activities for the production of "Waste Gas Abatement Machine and Integrated Gas System and Related Modules and Components for Semiconductor Industry" for a period of 5 years commencing from 1 December 2020 to 30 November 2025.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

25. **EARNINGS PER SHARE**

Basic earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the Group's profit attributable to the owners of the Group for the financial period/year by the weighted average number of ordinary shares in issue during the financial period/year as follows:

	Audited	Unaudited	Audited			
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Profit attributable to owners of the Group (RM)	2,240,923	4,358,790	11,195,860	9,242,780	13,012,902	20,485,444
Weighted average number of ordinary shares in issue *	1,500,100	1,500,100	1,500,100	1,500,100	1,500,001	1,500,000
Basic earnings per ordinary share (sen)	149.38	290.57	746.34	616.14	867.53	1,365.70

* Denotes the ordinary shares in issue of EcoSys and SIWM.

Diluted earnings per ordinary share

Diluted earnings per ordinary share is not applicable as the Group does not have any potential dilutive equity instruments that would give a diluted effect to the basic earnings per ordinary share.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

26. **DIVIDENDS**

	Audited	Unaudited	Audited			
	1.1.2026 to 31.3.2026 RM	**1.1.2025 to 31.3.2025 RM**	**1.1.2025 to 31.12.2025 RM**	**1.1.2024 to 31.12.2024 RM**	**1.1.2023 to 31.12.2023 RM**	**1.1.2022 to 31.12.2022 RM**
In respect of financial year ended 31 December 2022:						
- First interim single tier dividend	-	-	-	-	-	4,310,593
In respect of financial year ended 31 December 2023:						
- First interim single tier dividend	-	-	-	-	847,373	-
- Second interim single tier dividend	-	-	-	-	5,478,000	-
- Third interim single tier dividend	-	-	-	-	1,170,750	-
- Final single tier dividend	-	-	-	-	1,000,000	-
	-	-	-	-	8,496,123	4,310,593

27. **SEGMENTAL INFORMATION**

Operating segments

The Group is organised into two operating segments as described below:

Operating segments		**Description of activities**
• UHP	-	Fabrication of precision engineering components and sub-assembly modules that form part of ultra-high purity fluid processing solutions used within the pan-semiconductor industry ("UHP").
• Abatement	-	Research and Development ("R&D"), customisation, assembly, installation, testing, commissioning and maintenance of abatement systems. Abatement systems are specialised industrial processing equipment designed to capture, treat and neutralise harmful gases emitted during manufacturing processes that emit harmful gases ("Abatement").

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

27. SEGMENTAL INFORMATION (CONT'D)

Operating segments (cont'd)

Performance is reviewed by the Chief Operating Decision Maker ("CODM"), i.e. the Group's managing director, up to gross profit level as management believes that such information is the more appropriate and relevant in evaluating and comparing the results of two operating segments relative to other entities that operate within these industries segments. For other income and cost incurred after gross profit level, there is no segmental information provided since this information are viewed on a collective basis by the CODM.

Segment assets and liabilities information is neither included in the internal management reports nor provided regularly to the CODM as it mainly comprises assets and liabilities of SIWM and its subsidiaries and management does not distinguish assets and liabilities into the two operating segments. Hence, no disclosure is made on segment assets and liabilities.

	Audited	Unaudited	Audited			
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Revenue						
UHP	12,889,160	18,420,502	62,975,544	61,557,155	50,202,145	78,022,247
Abatement	9,664,425	13,136,699	45,968,049	27,257,097	23,581,930	26,957,321
Total revenue	22,553,585	31,557,201	108,943,593	88,814,252	73,784,075	104,979,568
Cost of sales						
UHP	10,457,102	14,880,804	50,671,155	51,697,944	41,870,862	65,471,502
Abatement	6,611,063	8,409,595	32,237,436	20,298,443	15,519,896	16,570,294
Total cost	17,068,165	23,290,399	82,908,591	71,996,387	57,390,758	82,041,796
Gross profit						
UHP	2,432,058	3,539,698	12,304,389	9,859,211	8,331,283	12,550,745
Abatement	3,053,362	4,727,104	13,730,613	6,958,654	8,062,034	10,387,027
Total gross profit	5,485,420	8,266,802	26,035,002	16,817,865	16,393,317	22,937,772

Geographical segments and location of assets

Revenue of the Group based on geographical location of its customers are disclosed in Note 19.1 to the combined financial statements. Segment assets are based on the geographical location of assets.

	Audited	Unaudited	Audited			
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Non-current assets						
Malaysia	22,586,007	23,152,917	22,499,565	22,604,174	5,596,559	7,278,576
Singapore	1,775,758	1,867,100	1,838,455	2,054,540	2,403,315	2,965,174
	24,361,765	25,020,017	24,338,020	24,658,714	7,999,874	10,243,750

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

27. **SEGMENTAL INFORMATION (CONT'D)**

Major customers

The following are major customers which individually contributed to more than 10% of the Group's total revenue:

	Audited	Unaudited	|---------- Audited			----------|
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Customer A	6,047,879	7,465,408	29,874,599	32,272,472	25,659,439	39,627,550
Customer B	6,094,682	9,098,822	27,669,072	22,423,561	14,687,806	23,954,149
Customer F	-	8,253,278	22,171,752	-	-	-
Customer J	4,522,202	-	-	-	-	-
	16,664,763	24,817,508	79,715,423	54,696,033	40,347,245	63,581,699

28. **RELATED PARTY TRANSACTIONS**

(i) **Identity of related parties**

The Group has related party relationship with its associates, key management personnel and the following parties:

Related parties	Relationship
EcoSys Abatement LLC	A company in which a director of the Group has substantial financial interests. It ceased to be a related party of the Group effective from 25 January 2025.
Eco Research Sdn. Bhd.	A company in which a director of the Group has substantial financial interests.
Anhui Automation Anhui Trading	Companies in which the directors of the Group have substantial financial interests. They became associates of the Group effective from 30 October 2024.
SIW Taiwan	A company in which the directors of the Group have substantial financial interests. It became an associate of the Group effective from 22 October 2024.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

28. **RELATED PARTY TRANSACTIONS (CONT'D)**

(ii) **Related party transactions**

In addition to the related party information and transactions disclosed elsewhere in the combined financial statements, the following related party transactions have been entered into at terms agreed between the parties during the financial period/year.

	Audited	Unaudited	|------------------------------- Audited			--------------------------------|
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Sales to:						
- Anhui Automation	11,367	10,415	143,539	221,833	345,887	831,796
- SIW Taiwan	125,816	71,628	722,645	28,585	201,604	109,951
Purchase from:						
- Anhui Automation	2,299,513	4,167,705	7,349,534	21,019,846	13,776,118	11,126,659
- Anhui Trading	69,002	1,881,304	1,932,660	3,015,250	104,605	-
Patent income received from Anhui Automation	-	-	-	-	2,097,309	4,154,707
Purchase of machinery from Anhui Automation	-	-	-	-	157,836	135,120
Sales of intangible assets to Anhui Automation	-	-	-	-	4,589,226	-
One-off referral fees received from Anhui Automation	-	-	-	716,640	-	-
Technical fees received from Anhui Automation	72,650	76,637	298,300	25,596	-	-
Dividend received from Kaisu	-	-	-	-	-	1,034,001

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

28. **RELATED PARTY TRANSACTIONS (CONT'D)**

(ii) **Related party transactions (cont'd)**

In addition to the related party information and transactions disclosed elsewhere in the combined financial statements, the following related party transactions have been entered into at terms agreed between the parties during the financial period/year. (cont'd)

	Audited	Unaudited	Audited			
	1.1.2026 to 31.3.2026 RM	1.1.2025 to 31.3.2025 RM	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2023 to 31.12.2023 RM	1.1.2022 to 31.12.2022 RM
Sales to EcoSys Abatement LLC	-	-	-	4,774,753	4,086,290	1,813,736
Purchase from EcoSys Abatement LLC	-	-	-	47,666	42,828	344,204
Shared service fee paid to EcoSys Abatement LLC	-	-	-	254,444	219,777	-
Acquisition of associates from Eco Research Sdn. Bhd.	-	-	-	5,910,000	-	-
Acquisition of an associate from a director	-	-	-	25,700	-	-
Disposal of Kaisu to Anhui Automation	-	-	-	973,408	-	-

(iii) **Compensation of key management personnel**

Key management personnel are those persons including directors having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

The Group has no other members of key management personnel apart from the Board of Directors which compensation has been shown in Note 23 to the combined financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

29. **CAPITAL COMMITMENTS**

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Contracted but not provided for:					
- Factory buildings	-	-	11,500	8,325,000	-
- Renovation	-	-	1,100,162	-	-
	-	-	1,111,662	8,325,000	-

30. **FINANCIAL INSTRUMENTS**

30.1 **Categories of financial instruments**

The table below provides an analysis of financial instruments categorised as amortised cost ("AC") and FVTPL.

	Carrying amount RM	**AC RM**	**FVTPL RM**
31.3.2026			
Financial assets			
Other investments	1,223,353	-	1,223,353
Trade and other receivables, excluding prepayment and GST recoverable	22,269,781	22,269,781	-
Cash and bank balances	12,870,647	12,870,647	-
	36,363,781	35,140,428	1,223,353
Financial liabilities			
Borrowings	19,190,278	19,190,278	-
Trade and other payables, excluding GST payable	25,540,817	25,540,817	-
	44,731,095	44,731,095	-
31.12.2025			
Financial assets			
Other investments	1,220,046	-	1,220,046
Trade and other receivables, excluding prepayment and GST recoverable	24,243,631	24,243,631	-
Cash and bank balances	8,338,034	8,338,034	-
	33,801,711	32,581,665	1,220,046
Financial liabilities			
Borrowings	18,966,662	18,966,662	-
Trade and other payables, excluding GST payable	20,241,135	20,241,135	-
	39,207,797	39,207,797	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

30. **FINANCIAL INSTRUMENTS (CONT'D)**

30.1 **Categories of financial instruments (cont'd)**

The table below provides an analysis of financial instruments categorised as amortised cost ("AC") and FVTPL. (cont'd)

	Carrying amount RM	AC RM	FVTPL RM
31.12.2024			
Financial assets			
Other investments	1,306,944	-	1,306,944
Trade and other receivables, excluding prepayment and GST recoverable	23,593,595	23,593,595	-
Cash and bank balances	8,977,446	8,977,446	-
	33,877,985	32,571,041	1,306,944
Financial liabilities			
Borrowings	17,627,649	17,627,649	-
Trade and other payables, excluding GST payable	35,027,147	35,027,147	-
	52,654,796	52,654,796	-
31.12.2023			
Financial assets			
Other investments	1,298,337	-	1,298,337
Trade and other receivables, excluding non-refundable deposits, prepayment and GST recoverable	16,958,807	16,958,807	-
Cash and bank balances	10,818,840	10,818,840	-
	29,075,984	27,777,647	1,298,337
Financial liabilities			
Borrowings	6,475,272	6,475,272	-
Trade and other payables, excluding dividend payables	16,250,657	16,250,657	-
	22,725,929	22,725,929	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

30. **FINANCIAL INSTRUMENTS (CONT'D)**

30.1 **Categories of financial instruments (cont'd)**

The table below provides an analysis of financial instruments categorised as amortised cost ("AC") and FVTPL. (cont'd)

	Carrying amount RM	AC RM	FVTPL RM
31.12.2022			
Financial assets			
Other investments	1,218,884	-	1,218,884
Trade and other receivables, excluding non-refundable deposits, prepayment and GST recoverable	23,986,015	23,986,015	-
Cash and bank balances	9,923,986	9,923,986	-
	35,128,885	33,910,001	1,218,884
Financial liabilities			
Borrowings	10,358,238	10,358,238	-
Trade and other payables, excluding dividend payables	21,742,496	21,742,496	-
	32,100,734	32,100,734	-

30.2 **Financial risk management**

The Group is exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk and foreign currency risk. The Group operates within clearly defined guidelines that are approved by the Board of Directors and the Group's policy is not to engage in speculative activities.

30.3 **Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's exposure to credit risk arises principally from its trade and other receivables.

30.3.1 **Trade receivables**

The Group gives its customers credit terms that range between **30 to 60 days** (31.12.2025: 30 to 60 days; 31.12.2024: 30 to 90 days; 31.12.2023: 30 to 60 days; 31.12.2022: 30 to 60 days). In deciding whether credit shall be extended, the Group will take into consideration factors such as relationship with the customer, its payment history and credit worthiness. The Group subjects new customers to credit verification procedures. In addition, receivables balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

30. **FINANCIAL INSTRUMENTS (CONT'D)**

30.3 **Credit risk (cont'd)**

30.3.1 **Trade receivables (cont'd)**

The ageing analysis of trade receivables of the Group as at the end of the reporting period is as follows:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Not past due	20,185,645	17,489,711	14,559,299	9,649,199	7,365,246
1 to 30 days past due	710,078	3,017,799	3,401,215	1,493,737	2,860,360
31 to 60 days past due	365,699	3,021,070	2,702,174	35,154	579,745
More than 60 days past due	558,435	163,004	678,405	1,403,031	1,931,942
	1,634,212	6,201,873	6,781,794	2,931,922	5,372,047
	21,819,857	23,691,584	21,341,093	12,581,121	12,737,293

Trade receivables that are neither past due nor impaired are creditworthy customers with good payment record with the Group. None of the Group's trade receivables that are neither past due nor impaired have been renegotiated over the financial years.

The Group has trade receivables amounting to **RM1,634,212** (31.12.2025: RM6,201,873; 31.12.2024: RM6,781,794; 31.12.2023: RM2,931,922; 31.12.2022: RM5,372,047) that are past due at the end of the reporting period but management is of the view that these past due amounts will be collected in due course and no impairment is necessary.

The Group has significant concentration of credit risk in the form of outstanding balance due from customers (each of them representing 10% or more of the total trade receivables as at the end of the reporting period) as disclosed below:

	Audited				
	31.3.2026	**31.12.2025**	**31.12.2024**	**31.12.2023**	**31.12.2022**
Number of customers	4	3	2	4	3
Percentage of total trade receivables	76%	74%	51%	68%	33%

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

30. **FINANCIAL INSTRUMENTS (CONT'D)**

30.3 **Credit risk (cont'd)**

30.3.1 **Trade receivables (cont'd)**

Maximum exposure to credit risk

The maximum exposure to credit risk arising from trade receivables is represented by the carrying amount as disclosed in Note 11 to the combined financial statements.

The Group regards the entire trade receivables to be low risk.

In managing the credit risk of the trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. The Group measures the allowance for ECL of trade receivables at an amount equal to lifetime ECL using a simplified approach. The ECL on trade receivables is estimated based on past default experience and an analysis of the trade receivables' current financial position, adjusted for factors that are specific to the trade receivables such as liquidation and bankruptcy. Forward looking information such as gross domestic products rate has been incorporated in determining the ECL.

Trade receivables are usually collectible and the Group does not have much historical bad debts written off or impairment of trade receivables. There are circumstances where the settlement of trade receivables will take longer than the credit terms given to the customers. The delay in settlement is mainly due to administrative matter. No ECL is provided during the financial period/years based on the above assessment as the impact to the Group's financial statements is not material.

30.4 **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as and when they fall due. The Group actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments:

	Carrying amount RM	**Contractual cash flows RM**	**Within one year RM**	**More than one year and less than five years RM**	**More than five years RM**
31.3.2026					
Non-derivative financial liabilities					
Trade and other payables, excluding GST payable	25,540,817	25,540,817	25,540,817	-	-
Borrowings	19,190,278	23,344,832	8,705,128	4,384,748	10,254,956
Lease liabilities	99,898	102,522	102,522	-	-
Total undiscounted financial liabilities	44,830,993	48,988,171	34,348,467	4,384,748	10,254,956

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

30. **FINANCIAL INSTRUMENTS (CONT'D)**

30.4 **Liquidity risk (cont'd)**

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments: (cont'd)

	Carrying amount RM	Contractual cash flows RM	Within one year RM	More than one year and less than five years RM	More than five years RM
31.12.2025					
Non-derivative financial liabilities					
Trade and other payables, excluding GST payable	20,241,135	20,241,135	20,241,135	-	-
Borrowings	18,966,662	23,244,480	8,209,088	4,533,421	10,501,971
Lease liabilities	159,501	164,969	161,169	3,800	-
Total undiscounted financial liabilities	39,367,298	43,650,584	28,611,392	4,537,221	10,501,971
31.12.2024					
Non-derivative financial liabilities					
Trade and other payables, excluding GST payable	35,027,147	35,027,147	35,027,147	-	-
Borrowings	17,627,649	22,441,069	7,136,212	4,126,322	11,178,535
Lease liabilities	372,619	393,528	296,580	96,948	-
Total undiscounted financial liabilities	53,027,415	57,861,744	42,459,939	4,223,270	11,178,535
31.12.2023					
Non-derivative financial liabilities					
Trade and other payables, excluding dividend payables	16,250,657	16,250,657	16,250,657	-	-
Borrowings	6,475,272	6,947,619	3,534,772	3,412,847	-
Lease liabilities	938,050	983,283	582,316	400,967	-
Total undiscounted financial liabilities	23,663,979	24,181,559	20,367,745	3,813,814	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

30. **FINANCIAL INSTRUMENTS (CONT'D)**

30.4 **Liquidity risk (cont'd)**

The table below summarises the maturity profile of the Group's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments: (cont'd)

	Carrying amount RM	Contractual cash flows RM	Within one year RM	More than one year and less than five years RM	More than five years RM
31.12.2022					
Non-derivative financial liabilities					
Trade and other payables, excluding dividend payables	21,742,496	21,742,496	21,742,496	-	-
Borrowings	10,358,238	10,832,218	4,751,534	6,080,684	-
Lease liabilities	1,469,388	1,581,546	733,086	848,460	-
Total undiscounted financial liabilities	33,570,122	34,156,260	27,227,116	6,929,144	-

30.5 **Interest rate risk**

The Group's fixed rate instruments are exposed to a risk of change in their fair values due to changes in interest rates. The Group's floating rate instruments are exposed to a risk of change in cash flows due to changes in interest rates.

The interest rate profile of the Group's interest bearing financial instruments based on their carrying amount as at the end of the reporting period are as follows:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Fixed rate instruments					
Financial assets	529,368	464,515	208,340	-	-
Financial liabilities	8,019,893	7,698,016	7,158,197	6,475,272	10,358,238
Floating rate instrument					
Financial liabilities	11,170,385	11,268,646	10,469,452	-	-

Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

30. **FINANCIAL INSTRUMENTS (CONT'D)**

30.5 **Interest rate risk (cont'd)**

Sensitivity analysis for variable rate instrument

An increase of 25 basis point at the end of the reporting period would have decreased the Group's profit before tax and equity by the amount shown below, and a decrease would have an equal but opposite effect. These changes are considered to be reasonably possible based on observation of current market conditions. This analysis assumes that all other variables remain constant.

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Decrease in profit before tax	27,926	28,172	26,174	-	-
Decrease in equity	21,224	21,411	19,892	-	-

30.6 **Foreign currency risk**

The objectives of the Group's foreign exchange policies are to allow the Group to manage exposures that arise from trading activities effectively within a framework of controls that does not expose the Group to unnecessary foreign exchange risks.

The Group is exposed to foreign currency risk mainly on sales and purchases that are denominated in currencies other than the functional currency of the Group entities. The Group also holds cash and bank balances denominated in foreign currencies for working capital purposes. The currencies giving rise to this risk are primarily USD, SGD and RMB.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in the various exchange rates against the respective functional currencies of the Group entities, with all other variables held constant:

	Increase/(Decrease)				
	31.3.2026 Profit before tax RM	**31.12.2025 Profit before tax RM**	**31.12.2024 Profit before tax RM**	**31.12.2023 Profit before tax RM**	**31.12.2022 Profit before tax RM**
USD/RM					
- strengthened 5%	294,642	316,029	(486,871)	(272,591)	(691,819)
- weakened 5%	(294,642)	(316,029)	486,871	272,591	691,819
SGD/RM					
- strengthened 5%	(57,240)	(34,877)	(22,715)	(3,386)	(3,445)
- weakened 5%	57,240	34,877	22,715	3,386	3,445
RMB/RM					
- strengthened 5%	(134,670)	(167,100)	(4,569)	(402)	9,121
- weakened 5%	134,670	167,100	4,569	402	(9,121)
SGD/USD					
- strengthened 5%	(53,612)	(63,672)	(115,885)	(176,661)	(398,381)
- weakened 5%	53,612	63,672	115,885	176,661	398,381
RMB/USD					
- strengthened 5%	15,357	15,340	106,409	162,906	193,317
- weakened 5%	(15,357)	(15,340)	(106,409)	(162,906)	(193,317)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

30. **FINANCIAL INSTRUMENTS (CONT'D)**

30.6 **Foreign currency risk (cont'd)**

Sensitivity analysis for foreign currency risk (cont'd)

The following table demonstrates the sensitivity of the Group's profit before tax and equity to a reasonably possible change in the various exchange rates against the respective functional currencies of the Group entities, with all other variables held constant: (cont'd)

	Increase/(Decrease)				
	31.3.2026 Equity RM	**31.12.2025 Equity RM**	**31.12.2024 Equity RM**	**31.12.2023 Equity RM**	**31.12.2022 Equity RM**
USD/RM					
- strengthened 5%	(329,218)	(339,436)	(1,225,221)	(1,592,880)	(6,608,670)
- weakened 5%	329,218	339,436	1,225,221	1,592,880	6,608,670
SGD/RM					
- strengthened 5%	(43,502)	(26,507)	(17,263)	(2,573)	(2,618)
- weakened 5%	43,502	26,507	17,263	2,573	2,618
RMB/RM					
- strengthened 5%	(102,349)	(126,996)	(3,472)	(306)	6,932
- weakened 5%	102,349	126,996	3,472	306	(6,932)
SGD/USD					
- strengthened 5%	(40,745)	(48,391)	(88,073)	(134,262)	(302,770)
- weakened 5%	40,745	48,391	88,073	134,262	302,770
RMB/USD					
- strengthened 5%	11,671	11,658	80,871	123,809	146,921
- weakened 5%	(11,671)	(11,658)	(80,871)	(123,809)	(146,921)

31. **FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

The carrying amounts of the Group's financial assets (other than other investments) and financial liabilities as at the end of the reporting period approximate their fair values due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The carrying amount of the non-current portion of hire purchases and lease liabilities is reasonable approximation of fair values due to the insignificant impact of discounting.

32. **CAPITAL MANAGEMENT**

The primary objective of the Group's capital management policy is to maintain a strong capital base to support its businesses and to maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions or expansion of the Group. The Group may adjust the capital structure by issuing new shares, returning capital to shareholders or adjusting the amount of dividends to be paid to shareholders or sell assets to reduce debts. No changes were made in the objective, policy and process during the financial period/years under review as compared to the previous financial years.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONT'D)

32. **CAPITAL MANAGEMENT (CONT'D)**

The Group considers its total equity and total loans and borrowings to be the key components of its capital structure. The Group monitors capital using a debt-to-equity ratio, which is calculated as total borrowings divided by total equity as follows:

	Audited				
	31.3.2026 RM	**31.12.2025 RM**	**31.12.2024 RM**	**31.12.2023 RM**	**31.12.2022 RM**
Total borrowings	19,190,278	18,966,662	17,627,649	6,475,272	10,358,238
Less: Cash and bank balances	(12,870,647)	(8,338,034)	(8,977,446)	(10,818,840)	(9,923,986)
Net debt/(cash)	6,319,631	10,628,628	8,650,203	(4,343,568)	434,252
Total equity	58,781,802	56,558,101	46,810,729	37,683,171	32,139,875
Gearing ratio	0.11	0.19	0.18	N/A [(i)]	0.01

[(i)] N/A – Not applicable as net cash position

33. **EVENTS AFTER THE REPORTING PERIOD**

The details of the acquisition of SIWM by the Company pursuant to the Listing are disclosed in Note 1.4 (e) to the combined financial statements.

On 8 June 2026, the Company has obtained approval from Bursa Securities in relation to the listing on ACE Market of Bursa Securities. As of the date of this report, the Company is in the process of completing the necessary procedures for its listing on ACE Market of Bursa Securities, which is anticipated to be in October 2026.

ECOSYS (MALAYSIA) BERHAD
Registration No. 202301024280 (1518203-H)
(Incorporated in Malaysia)

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

GRANT THORNTON MALAYSIA PLT
CHARTERED ACCOUNTANTS
Member Firm of Grant Thornton International Ltd.

GrantThornton

REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Prepared for inclusion in the Prospectus)

Grant Thornton Malaysia PLT
Level 5, Menara BHL
51 Jalan Sultan Ahmad Shah
10050 Penang
Malaysia

T +604 228 7828
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Date: 4 September 2026

The Board of Directors
EcoSys (Malaysia) Berhad
No. 25 Lorong Beringin 2
Taman Industri Beringin
14100 Simpang Ampat
Pulau Pinang

Dear Sirs/Madam,

ECOSYS (MALAYSIA) BERHAD

REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026

We have completed our assurance engagement to report on the compilation of the Pro Forma Consolidated Statements of Financial Position of EcoSys (Malaysia) Berhad ("EcoSys" or "the Company") and its combining entities, SIW Manufacturing Sdn. Bhd. ("SIWM") and its subsidiaries (collectively known as "the Group") as at 31 March 2026, together with the notes and assumptions thereto (which we have stamped for the purpose of identification), which have been compiled and prepared by the Board of Directors of the Company ("Directors") for inclusion in the prospectus of the Company ("Prospectus") in connection with the initial public offering ("IPO") and the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("the Listing").

The applicable criteria on the basis of which the Directors have compiled the Pro Forma Consolidated Statements of Financial Position are specified in the Prospectus Guidelines issued by the Securities Commission Malaysia ("Prospectus Guidelines") and described in Note 1 to the Pro Forma Consolidated Statements of Financial Position ("Applicable Criteria").

The Pro Forma Consolidated Statements of Financial Position as at 31 March 2026 have been compiled by the Directors, for illustrative purposes only, to show the effects of the Listing on the Consolidated Statements of Financial Position presented had the Listing been effected and completed on that date. As part of this process, financial information about the Group's financial position has been extracted by the Directors from the audited financial statements of the Company and audited consolidated financial statements of SIWM for the financial period ended 31 March 2026, on which the audit reports have been issued without modification.

Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position

The Directors of the Company are responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

Reporting Accountants' Independence and Quality Management

We are independent of the Group in accordance with the *By-Laws* (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Our firm applies *International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, the firm is required to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion, as required by the Prospectus Guidelines, about whether the Pro Forma Consolidated Statements of Financial Position have been properly compiled, in all material respect, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with *International Standard on Assurance Engagements ("ISAE") 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus"*, issued by the International Auditing and Assurance Standards Board and adopted by the Malaysian Institute of Accountants. This standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position.

The purpose of the Pro Forma Consolidated Statements of Financial Position included in the Prospectus is solely to illustrate the impact of significant events or transactions on unadjusted financial information of the Group as if the events have occurred or the transactions have been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at that date would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the Pro Forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the events or transactions, and to obtain sufficient appropriate evidence about whether:-

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the events or transactions in respect of which the Pro Forma Consolidated Statements of Financial Position has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

Reporting Accountants' Responsibility (Cont'd)

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis set out in the notes thereon to the Pro Forma Consolidated Statements of Financial Position and in accordance with the requirements of the Prospectus Guidelines.

Other Matter

This report has been prepared solely for inclusion in the Prospectus in connection with the IPO and the Listing. It is not intended to be used for any other purposes. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this report contrary to the aforesaid purpose.

Grant Thornton Malaysia PLT
AF: 0737
201906003682 (LLP0022494-LCA)
Chartered Accountants

Teh Khang Xuen
No. 03805/12/2027 J
Chartered Accountant

Penang

ECOSYS (MALAYSIA) BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026

The Pro Forma Consolidated Statements of Financial Position of EcoSys (Malaysia) Berhad ("EcoSys" or "Company") and its combining entities, SIW Manufacturing Sdn. Bhd. ("SIWM") and its subsidiaries (collectively known as "the Group") as at 31 March 2026 as set out below are provided for illustrative purposes only to show the effects of the events and transactions as disclosed in Note 2 to the Pro Forma Consolidated Statements of Financial Position, had the events and transactions took place on 31 March 2026, and should be read in conjunction with the accompanying notes.

		Audited	Pro Forma I	Pro Forma II	Pro Forma III
	Note	**As at 31 March 2026**	**After Acquisition of SIWM**	**After Pro Forma I and IPO**	**After Pro Forma II and Utilisation of Proceeds from Public Issue**
		RM	**RM**	**RM**	**RM**
ASSETS					
Non-current assets					
Property, plant and equipment		-	16,983,088	16,983,088	16,983,088
Right-of-use assets		-	95,620	95,620	95,620
Intangible assets		-	249,473	249,473	249,473
Investment in associates		-	4,662,849	4,662,849	4,662,849
Other investments		-	1,223,353	1,223,353	1,223,353
Deferred tax assets		-	1,147,382	1,147,382	1,147,382
		-	**24,361,765**	**24,361,765**	**24,361,765**
Current assets					
Inventories		-	47,907,156	47,907,156	47,907,156
Trade and other receivables	**3.1**	14,688	26,155,343	26,155,343	24,028,340
Cash and bank balances	**3.2**	100	12,870,647	52,208,567	40,835,570
		14,788	**86,933,146**	**126,271,066**	**112,771,066**
TOTAL ASSETS		**14,788**	**111,294,911**	**150,632,831**	**137,132,831**
EQUITY AND LIABILITIES					
Equity					
Share capital	**3.3**	100	46,822,469	86,160,389	84,021,312
Foreign currency translation reserve		-	1,270,488	1,270,488	1,270,488
Merger reserve	**3.4**	-	(43,838,850)	(43,838,850)	(43,838,850)
(Accumulated losses)/Retained profits	**3.5**	(71,729)	54,527,695	54,527,695	51,166,772
TOTAL EQUITY		**(71,629)**	**58,781,802**	**98,119,722**	**92,619,722**

GRANT THORNTON MALAYSIA PLT
FOR IDENTIFICATION PURPOSES ONLY

ECOSYS (MALAYSIA) BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (CONT'D)

The Pro Forma Consolidated Statements of Financial Position of EcoSys (Malaysia) Berhad ("EcoSys" or "Company") and its combining entities, SIW Manufacturing Sdn. Bhd. ("SIWM") and its subsidiaries (collectively known as "the Group") as at 31 March 2026 as set out below are provided for illustrative purposes only to show the effects of the events and transactions as disclosed in Note 2 to the Pro Forma Consolidated Statements of Financial Position, had the events and transactions took place on 31 March 2026, and should be read in conjunction with the accompanying notes. (cont'd)

	Note	Audited	Pro Forma I	Pro Forma II	Pro Forma III
		As at 31 March 2026	After Acquisition of SIWM	After Pro Forma I and IPO	After Pro Forma II and Utilisation of Proceeds from Public Issue
		RM	RM	RM	RM
Non-current liabilities					
Borrowings	**3.6**	-	10,953,711	10,953,711	2,953,711
Deferred tax liabilities		-	12,522	12,522	12,522
		-	**10,966,233**	**10,966,233**	**2,966,233**
Current liabilities					
Trade and other payables		86,417	25,545,409	25,545,409	25,545,409
Borrowings	**3.6**	-	8,236,567	8,236,567	8,236,567
Lease liabilities		-	99,898	99,898	99,898
Contract liabilities		-	5,625,508	5,625,508	5,625,508
Refund liabilities		-	902,682	902,682	902,682
Current tax liabilities		-	1,136,812	1,136,812	1,136,812
		86,417	**41,546,876**	**41,546,876**	**41,546,876**
TOTAL LIABILITIES		**86,417**	**52,513,109**	**52,513,109**	**44,513,109**
TOTAL EQUITY AND LIABILITIES		**14,788**	**111,294,911**	**150,632,831**	**137,132,831**
Issued ordinary shares (unit)		100	425,658,000	571,354,000	571,354,000
Net (liabilities)/assets per share (RM)		(716.29)	0.14	0.17	0.16
Borrowings (RM)		-	19,190,278	19,190,278	11,190,278
Gearing ratio (Times) #		-	0.33	0.20	0.12

Computed based on the total borrowings of the Group over total equity.

ECOSYS (MALAYSIA) BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (CONT'D)

1. BASIS OF PREPARATION

The applicable criteria in the preparation of the Pro Forma Consolidated Statements of Financial Position is in accordance with Chapter 9, Part II Division I: Equity of the Prospectus Guidelines issued by the Securities Commission Malaysia and the Guidance Note for Issuers of Pro Forma Financial Information issued by the Malaysian Institute of Accountants.

The Pro Forma Consolidated Statements of Financial Position of the Group as at 31 March 2026 together with the notes thereon, for which the Directors is solely responsible, have been prepared for illustrative purpose only for the purpose of inclusion in the Prospectus of the Company in connection with the initial public offering ("IPO") and the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("the Listing").

The Pro Forma Consolidated Statements of Financial Position has been prepared based on the audited financial statements of the Company and audited consolidated financial statements of SIWM for the financial period ended 31 March 2026, which were prepared in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and in a manner consistent with the format of financial statements and the accounting policies of the Group, and adjusted for the impacts of the events and transactions as set out in Note 2 to the Pro Forma Consolidated Statements of Financial Position had the events occurred or the transactions been undertaken on 31 March 2026. The Pro Forma Consolidated Statements of Financial Position is not necessarily indicative of the financial position that would have been attained had the Listing actually occurred at the respective dates and such information does not purport to predict the future financial position of the Group.

2. LISTING SCHEME

In conjunction with, and as an integral part of the Listing, the Company intends to undertake the following:

(i) Pro Forma I: Acquisition of SIWM

On 27 November 2025, EcoSys entered into a conditional share sale agreement with Chan Chee Wei and Solarvest Holdings Berhad to acquire the entire equity interest in SIWM comprising 1,500,000 ordinary shares for a purchase consideration of RM46,822,369. The purchase consideration was satisfied by the issuance of 425,657,900 new ordinary shares in the Company at an issue price of RM0.11 per ordinary share as follows:

	No. of ordinary shares issued Unit	Total consideration RM
Chan Chee Wei	297,960,530	32,775,658
Solarvest Holdings Berhad	127,697,370	14,046,711
	425,657,900	46,822,369

The total purchase consideration of RM46,822,369 was arrived on a "willing-buyer willing-seller" basis after taking into consideration the audited net assets ("NA") of SIWM as at 31 December 2024 of RM46,822,418. The acquisition was completed on 15 July 2026.

ECOSYS (MALAYSIA) BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (CONT'D)

2. **LISTING SCHEME (CONT'D)**

(i) **Pro Forma I: Acquisition of SIWM (Cont'd)**

Merger method of accounting

For the purpose of accounting for the acquisition of SIWM, the Company has adopted the merger accounting principles as the consolidated entities are under common control by the same parties before and after the acquisition of SIWM. Under the merger method of accounting, the difference between the cost of investment recorded by the Company (i.e., the consideration for the acquisition of SIWM) and the share capital of SIWM is accounted for as merger reserve, computed as follows:

	RM
Consideration for the Acquisition of SIWM	46,822,369
Less: Issued share capital of SIWM as at 31 March 2026	(1,500,000)
Merger reserve	45,322,369

(ii) **Pro Forma II: IPO**

(a) **Public Issue**

The Public Issue involves a public issue of 145,696,000 new ordinary shares ("Issue Shares") in EcoSys, representing 25.50% of the enlarged share capital of EcoSys, at an indicative issue price of RM0.27 per ordinary share and will be allocated in the following manner:

- 28,568,000 Issue Shares, representing 5.00% of the enlarged share capital are made available for application by the Malaysian Public;
- 11,428,000 Issue Shares, representing 2.00% of the enlarged share capital for eligible Directors and employees and persons who have contributed to the success of the Group;
- 71,420,000 Issue Shares, representing 12.50% of the enlarged share capital for private placement to identified Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia ("MITI"); and
- 34,280,000 Issue Shares, representing 6.00% of the enlarged share capital for private placement to selected investors.

(b) **Listing**

Subsequent to the above, the Company's entire enlarged share capital of RM86,160,389 comprising 571,354,000 ordinary shares shall be listed on the ACE Market of Bursa Securities.

GRANT THORNTON MALAYSIA PLT
FOR IDENTIFICATION PURPOSES ONLY

ECOSYS (MALAYSIA) BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (CONT'D)

2. **LISTING SCHEME (CONT'D)**

(iii) **Pro Forma III: Utilisation of Proceeds from Public Issue**

The total gross proceeds from the Public Issue of RM39,337,920 are expected to be utilised as follows:

Details of Utilisation of Proceeds	Estimated timeframe for utilisation from the Listing date	RM	% of total proceeds from the Public Issue
Expansion of abatement segment through the purchase of key components and modules of abatement systems [(a)]	Within 36 months	17,000,000	43.22
Repayment of bank borrowings [(b)]	Within 12 months	8,000,000	20.34
Enhancement of operational capabilities through the purchase of machines and expansion of team [(c)]	Within 36 months	4,932,000	12.54
Expansion of geographical coverage in India [(d)]	Within 24 months	1,544,000	3.92
Working capital [(e)]	Within 12 months	2,361,920	6.00
Estimated listing expenses [(f)]	Within 1 months	5,500,000	13.98
Total		39,337,920	100.00

Notes:

(a) As at the latest practicable date ("LPD"), the Group has yet to enter into any contractual binding arrangements or to issue any purchase orders in relation to the purchase of key components and modules of abatement systems in anticipation of expansion of abatement segment. Accordingly, the utilisation of proceeds earmarked for the above purchase of key components and modules of abatement systems are not reflected in the Pro Forma Consolidated Statements of Financial Position.

(b) The repayment of bank borrowings consists of term loans which were drawn down to finance the acquisition of Simpang Ampat Factory and renovation of Simpang Ampat Factory. The repayment will not attract any early settlement fee as stipulated in the offer letters while the actual interest savings amount may vary depending on the prevailing applicable interest rate and the outstanding balance at that point of time and such interest savings are not reflected in the Pro Forma Consolidated Statements of Financial Position.

ECOSYS (MALAYSIA) BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (CONT'D)

2. **LISTING SCHEME (CONT'D)**

(iii) **Pro Forma III: Utilisation of Proceeds from Public Issue (Cont'd)**

(c) The Group intends to purchase machines and install an automated chemical cleaning and surface treatment line that used in ultra-high purity ("UHP") segment as well as hire new staffs for the research and development ("R&D"), and regional sales and product management teams to enhance the operational capabilities of the Group as set out below:

Details	**RM**
Purchase of machines and installation of automated chemical cleaning and surface treatment line for UHP segment	2,100,000
Hiring of new staff for R&D, and regional sales and product management teams	2,832,000
Total	4,932,000

As at the LPD, the Company has yet to enter into any contractual binding arrangements or to issue any purchase orders in relation to the purchase of machines and installation of automated chemical cleaning and surface treatment line for UHP segment and also yet to identify the potential new staffs for R&D, and regional sales and product management teams. Accordingly, the utilisation of proceeds earmarked for the above purchase of machines and installation of automated chemical cleaning and surface treatment line for UHP segment as well as hiring of new staffs for R&D are not reflected in the Pro Forma Consolidated Statements of Financial Position.

(d) The Group intends to set up an India sales and service centre and hiring of new staffs for sales and product management, and administration teams to expand the geographical coverage in anticipation of the expansion of abatement segment in India as set out below:

Details	**RM**
Setting up of India sales and service centre [#]	560,000
Hiring of new staff for sales and product management, and administration teams	984,000
Total	1,544,000

[#] Setting up of India sales and service centre comprises of renovation expenses including renovation and fitout, electrical and lighting works, furniture and fixtures as well as display area set-up, rental and utilities.

As at the LPD, the Company has yet to enter into any contractual binding arrangements for the setting up of India sales and service centre and also yet to identify the potential new sales and product management, and administration teams. Accordingly, the utilisation of proceeds earmarked for the above setting up of India sales and service centre as well as hiring of new staff are not reflected in the Pro Forma Consolidated Statements of Financial Position.

ECOSYS (MALAYSIA) BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (CONT'D)

2. **LISTING SCHEME (CONT'D)**

(iii) **Pro Forma III: Utilisation of Proceeds from Public Issue (Cont'd)**

(e) The working capital comprises the following:

Details	RM
Sales and marketing expenses	1,000,000
Commissions payable to the sales representatives	1,361,920
Total working capital	2,361,920

Include the sales and marketing expenses for participation in international and regional trade fairs, exhibitions, and industry conferences.

Include the commissions payable to foreign sales representatives who operate on commission basis in overseas countries in promoting the abatement systems of the Group.

(f) The estimated listing expenses comprise the following:

Details	RM
Professional fees	3,766,000
Underwriting, placement and brokerage fees	966,000
Fees to authorities	69,000
Printing, advertising fees and contingencies	699,000
Total estimated listing expenses	5,500,000

Out of the total estimated listing expenses, RM2,127,003 has been paid and recorded as prepayment of the Group as at 31 March 2026. Such amount will be charged out from prepayment account accordingly upon completion of the IPO.

Upon completion of the IPO, the estimated listing expenses of approximately RM2,139,077 directly attributable to the Public Issue will be set-off against the share capital and the remaining estimated listing expenses of approximately RM3,360,923 will be charged out to the profit or loss of the Group.

If the actual listing expenses are higher than the estimated, the deficit will be funded out from portion out from the portion allocated for working capital. Conversely, if the actual listing expenses are lower than the estimated, the excess will be utilised for working capital.

ECOSYS (MALAYSIA) BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (CONT'D)

3. NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

3.1 TRADE AND OTHER RECEIVABLES

The movements of the trade and other receivables are as follows:

	RM
As at 31 March 2026	14,688
Pursuant to Acquisition of SIWM	26,140,655
As per Pro Forma I and II	26,155,343
Pursuant to Utilisation of Proceeds from Public Issue	
- Charged out of prepaid listing expenses	(2,127,003)
As per Pro Forma III	24,028,340

3.2 CASH AND BANK BALANCES

The movements of the cash and bank balances are as follows:

	RM
As at 31 March 2026	100
Pursuant to Acquisition of SIWM	12,870,547
As per Pro Forma I	12,870,647
Pursuant to IPO	39,337,920
As per Pro Forma II	52,208,567
Pursuant to Utilisation of Proceeds from Public Issue	
- Payment of remaining estimated listing expenses	(3,372,997)
- Repayment of bank borrowings	(8,000,000)
As per Pro Forma III	40,835,570

ECOSYS (MALAYSIA) BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (CONT'D)

3. **NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)**

3.3 **SHARE CAPITAL**

The movements of the share capital are as follows:

	No. of ordinary shares Unit	RM
As at 31 March 2026	100	100
Pursuant to Acquisition of SIWM	425,657,900	46,822,369
As per Pro Forma I	425,658,000	46,822,469
Pursuant to Proceeds from IPO	145,696,000	39,337,920
As per Pro Forma II	571,354,000	86,160,389
Pursuant to Utilisation of Proceeds from Public Issue		
- Portion of estimated listing expenses set-off against share capital	-	(2,139,077)
As per Pro Forma III	571,354,000	84,021,312

3.4 **MERGER RESERVE**

The movements of the merger reserve are as follows:

	RM
As at 31 March 2026	-
Pursuant to Acquisition of SIWM	
- Merger reserve recorded by SIWM as at 31 March 2026	1,483,519
- Arising from Acquisition of SIWM by EcoSys	(45,322,369)
As per Pro Forma I, II and III	(43,838,850)

3.5 **(ACCUMULATED LOSSES)/RETAINED PROFITS**

The movements of the (accumulated losses)/retained profits are as follows:

	RM
As at 31 March 2026	(71,729)
Pursuant to Acquisition of SIWM	54,599,424
As per Pro Forma I and II	54,527,695
Pursuant to Utilisation of Proceeds from Public Issue	
- Portion of estimated listing expenses set-off against profit or loss	(3,360,923)
As per Pro Forma III	51,166,772

ECOSYS (MALAYSIA) BERHAD
PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (CONT'D)

3. **NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)**

3.6 **BORROWINGS**

The movements of the borrowings are as follows:

	RM
<u>Non-current liabilities</u>	
As at 31 March 2026	-
Pursuant to Acquisition of SIWM	10,953,711
As per Pro Forma I and II	10,953,711
Pursuant to Utilisation of Proceeds from Public Issue	
- Repayment of bank borrowings	(8,000,000)
As per Pro Forma III	2,953,711
<u>Current liabilities</u>	
As at 31 March 2026	-
Pursuant to Acquisition of SIWM	8,236,567
As per Pro Forma I, II and III	8,236,567

ECOSYS (MALAYSIA) BERHAD
Registration No. 202301024280 (1518203-H)
(Incorporated in Malaysia)

APPROVAL BY BOARD OF DIRECTORS

The Pro Forma Consolidated Statements of Financial Position has been approved for issue in accordance with a resolution of the Board of Directors of EcoSys (Malaysia) Berhad on 4 September 2026.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors:

....
Chan Chee Wei

Penang,

Date: 4 September 2026

14. STATUTORY AND OTHER INFORMATION

14.1 OUR SHARE CAPITAL

As at LPD, our issued share capital is RM46,822,469 comprising 425,658,000 Shares. The movements in our share capital since the date of our incorporation are set out below:

Date of allotment	No. of Shares allotted	Consideration/Types of issue	Cumulative share capital (RM)
26 June 2023	1	RM1/ Subscriber's shares in cash	1
15 May 2024	99	RM99/ Allotment of shares in cash	100
15 July 2026	425,657,900	RM46,822,369/ Otherwise than cash	46,822,469

As at the date of this Prospectus, we only have 1 class of shares, namely, ordinary shares, all of which rank equally with one another and we do not have any outstanding warrants, options, convertible securities and uncalled capital. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

Upon completion of our IPO, our enlarged share capital will increase to RM86,160,389 comprising 571,354,000 Shares.

Save for the Pink Form Allocations as disclosed in Section 4.3.2 of this Prospectus,

(a) no Director or employee of our Group has been or is entitled to be given or has exercised any option to subscribe for any share of our Company or our subsidiaries; and

(b) there is no scheme involving the employees of our Group in the shares of our Company or our subsidiaries.

Save for the issuance of our subscriber's shares upon our incorporation, new Shares issued and to be issued for the Acquisition of SIW Manufacturing and Public Issue, and issuance of shares in our subsidiaries and associated companies as disclosed under Section 14.2 of this Prospectus, no shares of our Company or our subsidiaries or associated companies have been issued or are proposed to be issued as fully or partly paid-up, in cash or otherwise, within the past 2 years immediately preceding the date of this Prospectus. Other than our Public Issue as disclosed in Section 4.3, there is no intention on the part of our Directors to further issue any Shares on the basis of this Prospectus.

14.2 SHARE CAPITAL OF OUR SUBSIDIARIES AND ASSOCIATED COMPANIES

(a) SIW Manufacturing

As at LPD, the share capital of SIW Manufacturing is RM1,500,000 comprising 1,500,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Types of issue	Cumulative share capital (RM)
15 February 2019	100	RM100/ Subscriber's shares in cash	100
23 April 2019	499,900	RM499,900/ Allotment of shares in cash	500,000
21 May 2019	500,000	RM500,000/ Allotment of shares in cash	1,000,000
24 June 2019	500,000	RM500,000/ Allotment of shares in cash	1,500,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in SIW Manufacturing. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

SIW Manufacturing is our wholly-owned subsidiary. The directors of SIW Manufacturing as at LPD are Chan Chee Wei and Ooi Eng Ghee.

As at LPD, save for the followings, SIW Manufacturing does not have any other subsidiary and/ or associated company.

(b) SIW Engineering

As at LPD, the share capital of SIW Engineering is SGD1,000,000 (equivalent to RM3.06 million) comprising 1,000,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Types of issue	Cumulative share capital (SGD)
23 March 2005	2	SGD2/ Subscriber's shares in cash	2
18 August 2006	198	SGD198/ Allotment of shares in cash	200
13 December 2007	99,800	SGD99,800/ Allotment of shares in cash	100,000
19 December 2008	50,000	SGD50,000/ Allotment of shares in cash	150,000

Date of allotment	No. of shares allotted	Consideration/Types of issue	Cumulative share capital (SGD)
19 August 2011	610,000	SGD610,000/ Allotment of shares in cash	760,000
10 January 2023	240,000	SGD240,000/ Allotment of shares in cash	1,000,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in SIW Engineering. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

SIW Engineering is our indirect wholly-owned subsidiary. The directors of SIW Engineering as at LPD are Chan Chee Wei and Voon Sin Choo.

As at LPD, SIW Engineering does not have any subsidiary and/or associated company.

(c) EcoSys PLT

As at LPD, the share capital of EcoSys PLT is SGD139,425 (equivalent to RM0.39 million) comprising 139,425 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Types of issue	Cumulative share capital (SGD)
23 March 2005	2	SGD2/ Subscriber's shares in cash	2
8 December 2005	54,398	SGD54,398/ Allotment of shares in cash or otherwise than cash	54,400
18 August 2006	54,400	SGD54,400/ Allotment of shares in cash or otherwise than cash	108,800
9 October 2012	30,625	SGD30,625/ Allotment of shares in cash	139,425

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in EcoSys PLT. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

EcoSys PLT is our indirect wholly-owned subsidiary. The directors of EcoSys PLT as at LPD are Chan Chee Wei and Voon Sin Choo.

As at LPD, EcoSys PLT has one wholly-owned subsidiary, namely BHT.

(d) BHT

As at LPD, the share capital of BHT is SGD2,612,600 (equivalent to RM7.85 million) comprising 2,612,600 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Types of issue	Cumulative share capital (SGD)
28 November 2011	100	SGD100/ Subscribers' shares in cash	100
14 December 2011	2,612,500	SGD2,612,500/ Allotment of shares in cash	2,612,600

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in BHT. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

BHT is our indirect wholly-owned subsidiary. The director of BHT as at LPD is Chan Chee Wei.

As at the LPD, BHT does not have any subsidiary and/or associated companies.

(e) Anhui Automation

As at LPD, the registered capital of Anhui Automation is RMB10,000,000 (equivalent to RM5.88 million) and has been fully paid off.

Anhui Automation is our indirect 30.0%-owned associated company. As at LPD, the remaining 70.0% equity interests are held by Wuhu Zhi Ce (34.0%), Shanghai Jingnengtong (13.5%), Anhui Xuansheng (12.0%) and Forever Fame (10.5%). The directors of Anhui Automation as at LPD are Chan Chee Wei, Ooi Eng Ghee, Sun Xiao Dong, Wu Yun Xia, Zhou Kun and Zhang Hua.

As at LPD, Anhui Automation has 2 wholly-owned subsidiaries, namely Anhui Trading and Kaisu.

(f) Anhui Trading

As at LPD, the registered capital of Anhui Trading is RMB5,000,000 (equivalent to RM2.94 million) and has been fully paid off.

Anhui Trading is our indirect 30.0%-owned associated company. The director of Anhui Trading as at LPD is Wu Yun Xia.

As at LPD, Anhui Trading does not have any subsidiary and/or associated company.

(g) Kaisu

As at LPD, the registered capital of Kaisu is RMB66,558 (equivalent to RM0.04 million) and has been fully paid off.

Kaisu is our indirect 30.0%-owned associated company. The director of Kaisu as at LPD is Wu Yun Xia.

As at LPD, Kaisu does not have any subsidiary and/or associated company.

(h) SIW Taiwan

As at LPD, the share capital of SIW Taiwan is TWD20,000,000 (equivalent to RM2.67 million) comprising 2,000,000 ordinary shares. The movements in its share capital since incorporation are as follows:

Date of allotment	No. of shares allotted	Consideration/Types of issue	Cumulative share capital (TWD)
31 January 2012	600,000	TWD6,000,000/ Subscribers' shares in cash	6,000,000
18 March 2025	1,400,000	TWD14,000,000/ Allotment of shares in cash	20,000,000

As at LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in SIW Taiwan. In addition, there are no discounts, special terms or instalment payment terms applicable to the payment of the consideration for the allotment.

SIW Taiwan is our indirect 20.0%-owned associated company. As at LPD, the remaining 80.0% equity interests are held by GAT Asset (40.0%), Chen-Tai (15.0%), Future Investment (15.0%) and Wu Min Xu (10.0%). The director of SIW Taiwan is Chen-Tai represented by Huang Yi Jia.

As at LPD, SIW Taiwan does not have any subsidiary and/or associated company.

14.3 CONSTITUTION

The following provisions are extracted from our Constitution. Terms defined in our Constitution shall have the same meanings when used here unless they are otherwise defined here or the context otherwise requires. The following provisions extracted from our Constitution are based on the current Listing Requirements and the Act.

(a) Remuneration, voting and borrowing power of Directors

The provisions in our Constitution dealing with remuneration, voting and borrowing power of Directors are as follows:

Clause 19 Remuneration of Directors

Clause 19.1 Fees and benefits for Directors

The fees of the Directors, and any benefits payable to the Directors including any compensation for loss of employment of a Director shall from time to time be determined by an Ordinary Resolution of the Company annually in general meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree PROVIDED ALWAYS that:

(1) salaries payable to executive Director(s) may not include a commission on orpercentage of turnover;

(2) fees payable to non-executive Directors shall be a fixed sum and not by a commission on or percentage of profits or turnover;

(3) any fee paid to an alternate Director shall be such as shall be agreed between himself and the Director nominating him and shall be paid out of the remuneration of the latter; and

(4) fees payable to Directors shall not be increased except pursuant to an Ordinary Resolution passed at a general meeting, where notice of the proposed increase hasbeen given in the notice convening the meeting.

Clause 19.2 Reimbursement of expenses

The Directors shall be paid all their travelling and other expenses properly and necessarily expended by them in and about the business of the Company including their travelling and other expenses incurred in attending meetings of Directors.

If by arrangement with the Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director in particular without limiting to the generality of the foregoing if any Director being willing shall be called upon to perform extra services or to make any special efforts in going or residing away from his usual place of business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors , the Company may remunerate the Director so doing a special remuneration in addition to his Director's fees and such special remuneration may be by way fixed sum or otherwise as may be arranged.

Clause 23 Alternate Directors

Clause 23.1 Appointment or removal of an alternate Director

A Director may appoint any person (other than a Director of the Company), the appointment of which is approved by a majority of the other members of the Board to act as his alternate Director and at his discretion by way of a notice to the Company, remove such alternate Director from office. An alternate Director does not act an alternate for more than one director of the company and may only be appointed as an alternate to one Director at any point in time. Any fee paid by the Company to an alternate Director shall be deducted from that Director's remuneration.

Any appointment or removal of an alternate Director may be made by cable, telegram, facsimile, telex or in any other manner approved by the Board. Any cable or telegram shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.

Clause 23.2 Cessation of appointment of an alternate Director

If a Director making any such appointment as aforesaid shall cease to be a Director (otherwise than by reason of vacating his office at a meeting of the Company at which he is re-elected), the person appointed by him as an alternate Director shall thereupon cease to be an alternate Director.

Clause 23.3 Rights of an alternate Director

An alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and shall be entitled to receive notices of all meetings of the Directors and to attend, speak and vote at any such meeting at which his appointor is not present.

An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote.

Clause 24 Managing Director

Clause 24.2 Remuneration of Managing Director

The remuneration of a Managing Director or Managing Directors shall be fixed by the Board and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes but such remuneration shall not include a commission on or percentage of turnover but it may be a term of their appointment that they shall receive pension, gratuity or other benefits upon their retirement.

Clause 22 Proceedings of the Board

Clause 22.5 Chairman to have a casting vote

Subject to this Constitution, any question arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a decision of the Board and PROVIDED ALWAYS that in the case of an equality of votes, the chairman of the meeting shall have a second or casting vote. However, in the case of an equality of votes, the chairman of a Board meeting at which two (2) Directors form a quorum and only such a quorum is present at the meeting or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

Clause 22.7 Disclosure of interest and restriction on discussion and voting

Every Director shall declare his interest in the Company and his interest in any contract or proposed contract with the Company as may be required by Applicable Laws. Subject to the Act, a Director shall not participate in any discussion or vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly an interest and if he shall do so his vote shall not be counted. A Director shall, notwithstanding his interest, be counted in the quorum for any meeting where a decision is to be taken upon any contract or proposed contract or arrangement in which he is in any way interested.

Clause 22.8 Power to vote

Subject to Clause 22.7 hereof, a Director may vote in respect of:

(1) any arrangement for giving the Director himself or any other Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company or any of its subsidiaries; or

(2) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself or any other Director has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security.

Clause 21 Power and Duties of Directors

Clause 21.2 The Board's borrowing powers

The Board may exercise all the powers of the Company to borrow or raise money for the purpose of the Company's or any of its related companies' businesses on such terms as they think fit and may secure the repayment of the same by mortgage or charge upon the whole of the Company's undertaking, property (both present and future) including its uncalled or unissued capital, or any part thereof and to issue bonds, debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or its subsidiaries but the Directors shall not borrow any money or mortgage or charge any of the Company's or any of the Company's subsidiary companies' undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

(b) Changes to share capital

The provisions in our Constitution dealing with changes in share capital are as follows:

<u>Clause 4.1 Allotment of shares</u>

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to the provisions of this Constitution, all Applicable Laws, and the provisions of any resolution of the Company, the Board may issue, allot or otherwise dispose of such shares to such persons at such price, on such terms and conditions, with such preferred, deferred or other special rights and subject tosuch restrictions and at such times as the Board may determine but the Board in makingany issue of shares shall comply with the following conditions:-

(1) in the case of shares of a class, other than ordinary shares, no special rights shall be attached until the same have been expressed in this Constitution and inthe resolution creating the same;

(2) no shares shall be issued which shall have the effect of transferring a controllinginterest in the Company to any person, company or syndicate without the prior approval of the Members in general meeting;

(3) every issue of shares or options to employees and/or Directors of the Company and/or its subsidiaries under an employee share option scheme shall be approved by the Members in general meeting; and

(4) no Director shall participate in a scheme that involves a new issuance of shares or other convertible securities to employees unless the Members in a general meeting have approved the specific allotment to be made to such Director.

<u>Clause 14.1 Power to alter capital</u>

Section 84 of the Act shall not apply to the Company. The Company may by Ordinary Resolution and subject to all Applicable Laws:-

(1) consolidate and divide all or any of its share capital into shares, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;

(2) subdivide its share capital or any part thereof, whatever is in the subdivision, the proportions between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the shares from which the subdivided share is derived;

(3) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled; and

(4) subject to the provisions of this Constitution and the Applicable Laws, convert and/or re-classify any class of shares into any other class of shares.

Clause 14.2 Power to reduce capital

The Company may by Special Resolution, reduce its share capital in any manner permitted or authorised under and in compliance with the Applicable Laws.

(c) Transfer of securities

Clause 9.1 Transfer of listed securities of Company is by way of book entry

The transfer of any listed security or class of any listed security of the Company, shall be by way of book entry by Bursa Depository in accordance with the Rules and, notwithstanding Sections 105, 106 and 110 of the Act, but subject to Section 148(2) of the Act and any exemption that may be made from compliance with Section 148(1) of the Act, the Company shall be precluded from registering and effecting any transfer of the listed securities.

Clause 10.5 Transmission of securities between registers

Where:

(1) the securities of the Company are listed on another stock exchange; and

(2) the Company is exempted from compliance with Section 14 of the SICDA or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998, as the case may be under the Rules in respect of such securities.

the Company shall upon the request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the registrar of the Company in the jurisdiction of the other stock exchange to the register of holders maintained by the registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities.

(d) Rights, preferences, and restrictions attached to each class of securities relating to voting, dividend, liquidation, and any special rights

The provisions in our Constitution dealing with rights, preferences and restrictions attached to each class of securities relating to voting, dividend, liquidation, and any special rights are as follows:

Clause 4.3 Rights of preference shareholders

Subject to all Applicable Laws, any preference shares may with the sanction of an Ordinary Resolution be issued on the terms that they are or at the option of the Company are liable to be redeemed or converted.

Clause 5.1 Modification of class rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to all Applicable Laws, be varied or abrogated with the consent in writing of the holders of three fourths (3/4) of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of this Constitution relating to meetings of Members shall mutatis mutandis apply so that the necessary quorum shall be at least two (2) Members of the class holding or representing by proxy one-third (1/3) of the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him. To every such

Special Resolution the provisions of Section 292 of the Act shall apply with such adaptations as are necessary.

Clause 5.2 Alteration of rights by issuance of new shares

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or in all respects pari passu therewith.

14.4 GENERAL INFORMATION

(a) Save for the dividends paid to the shareholders of our subsidiary as disclosed in Section 5.1.5, Directors' remuneration and benefits as disclosed in Section 5.5.1 and purchase consideration paid for the Acquisition of SIW Manufacturing as disclosed in Section 6.1.4, no other amount or benefit has been paid or given within the past 2 years immediately preceding the date of this Prospectus, nor is it intended to be paid or given, to any of our Promoter, Directors or substantial shareholders.

(b) Save as disclosed in Section 9.1 of this Prospectus, none of our Directors or substantial shareholders have any interest, direct or indirect, in any contract or arrangement subsisting at the date of this Prospectus and which is significant in relation to the business of our Group.

(c) The manner in which copies of this Prospectus together with the official application forms and envelopes may be obtained and the details of the summarised procedures for application of our Shares are set out in Section 15 of this Prospectus.

(d) There is no limitation on the right to own securities including limitation on the right of non-residents or foreign shareholders to hold or exercise their voting rights on our Shares.

14.5 CONSENTS

(a) The written consents of the Principal Adviser, Sponsor, Underwriter, Placement Agent, Financial Adviser, solicitors, IMR, share registrar, company secretary and Issuing House to the inclusion in this Prospectus of their names in the form and context in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn;

(b) The written consents of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their names, Accountants' Report and report relating to the pro forma combined financial information in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn; and

(c) The written consent of the IMR to the inclusion in this Prospectus of its name and the IMR Report, in the form and context in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not been subsequently withdrawn.

14.6 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company during normal business hours for a period of 6 months from the date of this Prospectus:

(a) Constitution;

(b) Audited financial statements of our Group for the Financial Period Under Review;

(c) Accountants' Report as set out in Section 12 of this Prospectus;

(d) Reporting Accountants' report relating to our pro forma combined statements of financial position as set out in Section 13 of this Prospectus;

(e) IMR Report as set out in Section 7 of this Prospectus;

(f) Material contracts as set out in Section 6.8 of this Prospectus; and

(g) Letters of consent as set out in Section 14.5 of this Prospectus.

14.7 RESPONSIBILITY STATEMENTS

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

M&A Securities 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.

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15. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE

THIS SUMMARY OF PROCEDURES FOR APPLICATION AND ACCEPTANCE DOES NOT CONTAIN THE DETAILED PROCEDURES AND FULL TERMS AND CONDITIONS AND YOU CANNOT RELY ON THIS SUMMARY FOR PURPOSES OF ANY APPLICATION FOR OUR IPO SHARES. YOU MUST REFER TO THE DETAILED PROCEDURES AND TERMS AND CONDITIONS AS SET OUT IN THE "DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE" ACCOMPANYING THE ELECTRONIC PROSPECTUS ON THE WEBSITE OF BURSA SECURITIES. YOU SHOULD ALSO CONTACT THE ISSUING HOUSE FOR FURTHER ENQUIRIES.

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in our Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and vice versa.

15.1 OPENING AND CLOSING OF APPLICATION PERIOD

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 23 SEPTEMBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 29 SEPTEMBER 2026

In the event of any changes to the date or time for closing, we will make an announcement on Bursa Securities' website and advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

Late Applications will not be accepted.

15.2 METHODS OF APPLICATIONS

15.2.1 Retail Offering

Application must accord with our Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application Method
Applications by our eligible Directors and employees of our Group	Pink Application Form only
Applications by the Malaysian Public:	
(i) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(ii) Non-Individuals	White Application Form only

15.2.2 Placement

Types of Application	Application Method
Applications by selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
Applications by Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Selected investors and Bumiputera Investors approved by MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

15.3 ELIGIBILITY

15.3.1 General

You must have a CDS Account and a correspondence address in Malaysia. If you do not have a CDS Account, you may open a CDS Account by contacting any of the ADAs set out in the list of ADAs set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the Electronic Prospectus on the website of Bursa Securities. The CDS Account must be in your own name. **Invalid, nominee or third party CDS Accounts will not be accepted** for the Applications.

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WHO WISHES TO SUBMIT APPLICATIONS USING A JOINT BANK ACCOUNT MUST CONTACT THE FINANCIAL INSTITUTION HANDLING THE APPLICATIONS TO ENSURE THAT THE NAME ON THE JOINT BANK ACCOUNT MATCHES THE NAME ON THEIR CDS ACCOUNT. THIS STEP MINIMIZES THE RISK OF REJECTION OF IPO APPLICATIONS DUE TO NAME DISCREPANCIES. OUR COMPANY, PRINCIPAL ADVISER AND ISSUING HOUSE ARE NOT RESPONSIBLE FOR ANY ISSUES ARISING THEREAFTER.

15.3.2 Application by Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

(i) You must be one of the following:

(a) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

(b) a corporation/ institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/ trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(c) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(ii) You must not be a director or employee of the Issuing House or an immediate family member of a director or employee of the Issuing House; and

(iii) You must submit Applications by using only one of the following methods:

(a) White Application Form; or

(b) Electronic Share Application; or

(c) Internet Share Application.

15.3.3 Application by eligible Directors and employees of our Group

The eligible Directors and employees of our Group will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated Issue Shares. The eligible Directors and employees of our Group must follow the notes and instructions in the said document and where relevant, in this Prospectus. All duly completed Pink Application Forms should be submitted to our Group through the Human Resources or Finance Department.

15.4 APPLICATION BY WAY OF APPLICATION FORM

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The FULL amount payable is RM0.27 for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 836"** and crossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Method below is relevant for White Form Application Form only whereas for Pink Application Form, kindly direct the submission of the form to our Company, through the Human Resources or Finance Department.

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(i) despatch by **ORDINARY POST** in the official envelopes provided, to the following address:

Vistra Investor & Issuing House Services Sdn Bhd
(formerly known as Tricor Investor & Issuing House Services Sdn Bhd)
(Registration No. 197101000970(11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

or

(ii) **DELIVER BY HAND AND DEPOSIT** in the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

so as to arrive not later than 5.00 p.m. on 29 September 2026 or by such other time and date specified in any change to the date or time for closing.

We, together with the Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Form to the Issuing House.

15.5 APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATION

Only Malaysian individuals may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

Electronic Share Applications may be made through the ATM of the following Participating Financial Institutions and their branches, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, AmBank (M) Berhad, CIMB Bank Berhad, Malayan Banking Berhad, Public Bank Berhad and RHB Bank Berhad. A processing fee will be charged by the respective Participating Financial Institutions (unless waived) for each Electronic Share Application.

The exact procedures, terms and conditions for Electronic Share Application are set out on the ATM screens of the relevant Participating Financial Institutions.

15.6 APPLICATION BY WAY OF INTERNET SHARE APPLICATION

Only Malaysian individuals may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

Internet Share Applications may be made through an internet financial services website of the Internet Participating Financial Institutions or Participating Securities Firms, namely, Affin Bank Berhad, Alliance Bank Malaysia Berhad, CGS International Securities Malaysia Sdn Bhd *(formerly known as CGS-CIMB Securities Sdn Bhd)*, Kenanga Investment Bank Berhad, Malacca Securities Sdn Bhd, Malayan Banking Berhad, Moomoo Securities Malaysia Sdn Bhd, Public Bank Berhad, RHB Bank Berhad, TA Securities Holdings Berhad and UOB Kay Hian (M) Sdn Bhd (*formerly known UOB Kay Hian Securities (M) Sdn Bhd*). A processing fee will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) for each Internet Share Application.

The exact procedures, terms and conditions for Internet Share Application are set out on the internet financial services website of the respective Internet Participating Financial Institutions or Participating Securities Firms.

15.7 AUTHORITY OF OUR BOARD AND THE ISSUING HOUSE

The Issuing House, on the authority of our Board reserves the right to:

(i) reject Applications which:

  (a) do not conform to the instructions of our Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

  (b) are illegible, incomplete or inaccurate; or

  (c) are accompanied by an improperly drawn up or improper form of remittance; or

(ii) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(iii) bank in all Application monies (including those from unsuccessful/ partially successful applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 15.9 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of the Issuing House at anytime within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

15.8 OVER/ UNDERSUBSCRIPTION

In the event of over-subscription, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of our IPO Shares and the balloting results in connection therewith will be furnished by the Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on the Issuing House's website at https://srmy.vistra.com within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements, we are required to have at least 25.00% of our total number of Shares for which listing is sought to be held by a minimum number of 200 public shareholders holding not less than 100 Shares each upon our admission to the Official List and completion of our IPO. We expect to achieve this at the point of Listing. In the event this requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all the Applications will be returned in full (without interest or any share of revenue or benefits arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of any undersubscription of the IPO Shares, subject to the clawback and reallocation provisions set out Section 4.3.4 of this Prospectus, any of the abovementioned Issue Shares not applied for will then be subscribed by the Underwriter subject to the terms and conditions of the Underwriting Agreement.

15.9 UNSUCCESSFUL/ PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/ partially successful in your Application, your Application Monies (without interest) will be refunded to you in the following manner.

15.9.1 For applications by way of Application Forms

(i) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/ distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/ registered post to your last address maintained with Bursa Depository (for partially successful applications) within 10 Market Days from the date of the final ballot at your own risk.

(ii) If your Application is rejected because you did not provide a CDS Account number, your Application monies will be refunded via banker's draft sent by ordinary/ registered post to your address as stated in the NRIC or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by the Issuing House as per items (i) and (ii) above (as the case may be).

(iv) The Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/ distribution) or by issuance of banker's draft sent by ordinary/ registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (ii) above (as the case may be).

15.9.2 For applications by way of Electronic Share Application and Internet Share Application

(i) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institutions) within 2 Market Days after the receipt of confirmation from the Issuing House.

(ii) You may check your account on the 5th Market Day from the balloting date.

(iii) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

15.10 SUCCESSFUL APPLICANTS

If you are successful in your application:

(i) Our IPO Shares allotted to you will be credited into your CDS Account.

(ii) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(iii) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as Prescribed Securities. As such, our IPO Shares issued/ offered through our Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Depository Rules.

(iv) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS Accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

15.11 ENQUIRIES

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. 03-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firms and Authorised Financial Institution

The results of the allocation of Issue Shares derived from successful balloting will be made available to the public at the Issuing House's website at https://srmy.vistra.com, 1 Market Day after the balloting date.

You may also check the status of your Application at the above website, 5 Market Days after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs as set out in Section 12 of the Detailed Procedures for Application and Acceptance accompanying the electronic copy of our Prospectus on the website of Bursa Securities.

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MAJOR APPROVALS, LICENCES AND PERMITS

No.	Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
1.	SIW Manufacturing	Business licence for Simpang Ampat Factory	MBSP	PRI/02/20240621/8109	1 December 2025 to 31 December 2026	Nil	N/A
2.	SIW Manufacturing	Manufacturing licence for waste gas abatement machine and integrated gas system modules and components	MITI	A026182	7 October 2024 until revoked	1. Applicable site: No. 25, Lorong Beringin 2, Taman Industri Beringin, 14100 Simpang Ampat, Pulau Pinang.	Complied
						2. MITI and MIDA shall be notified of the sale of shares in the company.	Complied
						3. The company shall train Malaysians to facilitate the transfer of technology and expertise to all levels of positions.	Complied
						4. The company shall have at least RM140,000 of capital investment per employee (CIPE).	Complied
						5. The total full-time workforce of the company shall consist of at least 80% Malaysians.	Complied [(1)]

No.	Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
						6. The company shall implement its projects as approved and in accordance with other laws and regulations in place in Malaysia.	Complied
3.	SIW Manufacturing	Licensed Manufacturing Warehouse Licence	Royal Malaysian Customs Department	P79G6201900000010	1 December 2025 to 30 November 2026	1. Licence and Licensed Manufacturing Warehouse ("**LMW**") Plan approved by the State Director of Customs shall be displayed at a prominent place on the premise.	Complied
						2. No dutiable goods other than raw materials / components and machinery used directly in manufacturing and manufactured goods which have been approved by the State Director of Customs may be stored in the LMW.	Complied
						3. Licensee shall submit to the Industrial Section of the Customs Office, a monthly statement in Bahasa Malaysia comprising information related to the raw materials, components and finished products as well as waste production.	Complied
						4. Licensee shall submit audited financial statement of the company and an annual statement containing details of raw materials / components used, finished good	Complied

No.	Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
						produced, released and balance stock of each year signed by the accountant of the company or other authorized officer by the licensee to the customs station before January 31 of the following year.	
						5. Goods stored in the LMW should be arranged and labelled in such to ensure security as directed and for customs inspection.	Complied
						6. Finished goods manufactured in LMW are to be kept separate from raw materials / components or manufacturing waste.	Complied
						7. Disposal of waste including manufacturing waste is subject to the written approval of the State Director of Customs.	Complied
						8. Licensee shall keep and maintain daily records of the quantity of raw materials / components in the store, the quantity used for manufacturing and the stock of finished goods produced.	Noted

APPENDIX I *(Cont'd)*

No.	Company	Description of certificate / licence / permit	Approving authority	Certificate no./ Registration no./ Licence no./ Permit no./ Reference no.	Validity period	Major conditions imposed	Status of compliance
						9. Application for renewal of a licence shall be made at least one month before the expiry of the licence.	Noted
						10. The Company shall prepare and maintain proper records for a period of 6 months on the details of raw materials / components / parts / finished goods, waste, etc or as determined by the State Customs Director.	Noted
						11. The licensee is required to keep and maintain record on exempted machines and tools for a period of at least 10 years. All machinery and equipment shall not be disposed and removed from the LMW plant without approval from the State Customs Director.	Noted
						12. Only one entity is allowed to operate within the premises of LMW. Any partnership with another entity within the same area is not allowed.	Complied

Note:

(1) MIDA had on 16 December 2024 announced that this condition will continue to be exempted until the multi-tier levy mechanism is fully implemented, which, as at LPD has yet to be fully implemented.

Save for general registration with ACRA under the CA 1967, SIW Engineering, EcoSys PLT and BHT do not require any major approval, licences and permits for our business operations in Singapore.

Our Group's business or profitability is not materially dependent on any major approvals, licences and permits that is owned by Anhui Group and SIW Taiwan. As our Group holds non-controlling equity interests in Anhui Group and SIW Taiwan, the major approvals, licences and permits owned by these associated companies are hence not within our Group's control and are not relied upon for our Group's operations. Accordingly, such approvals, licences and permits do not constitute major approvals, licences and permits of our Group.

APPENDIX II

INTELLECTUAL PROPERTY RIGHTS

(a) Trademarks

As at LPD, save as disclosed below, our Group has not filed for registration and/or registered any other trademarks (including wordmarks) which are material to our business operation and profitability:

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
SIW	**Registered owner:** SIW Engineering **Trademark no.:** TM2023016648	Class 11/ Furnaces, other than for laboratory use; Gas burners; Gas scrubbers [parts of gas installations]; Scrubbers [parts of gas installations]; Gas scrubbing apparatus; Regulating accessories for water or gas apparatus and pipes; Heating apparatus for solid, liquid or gaseous fuels	**Status:** Registered **Validity period:** 13 June 2023 to 13 June 2033 **Country of registration:** Malaysia
SIW	**Registered owner:** SIW Engineering **Trademark no.:** TM2023016649	Class 37/ Burner maintenance and repair; Furnace installation and repair; Heating equipment installation and repair; Machinery installation, maintenance and repair; Pipeline construction and maintenance; Pump repair; Rebuilding machines that have been worn or partially destroyed	**Status:** Registered **Validity period:** 13 June 2023 to 13 June 2033 **Country of registration:** Malaysia

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
	Registered owner: SIW Engineering **Trademark no.:** 40202312814R	Class 11/ Furnaces, other than for laboratory use; gas burners; gas scrubbers [parts of gas installations]; scrubbers [parts of gas installations]; gas scrubbing apparatus; regulating accessories for water or gas apparatus and pipes; heating apparatus for solid, liquid or gaseous fuels	**Status:** Registered **Validity period:** 12 June 2023 to 12 June 2033 **Country of registration:** Singapore
	Registered owner: SIW Engineering **Trademark no.:** 40202312819Q	Class 37/ Burner maintenance and repair; furnace installation and repair; heating equipment installation and repair; machinery installation, maintenance and repair; pipeline construction and maintenance; pump repair; rebuilding machines that have been worn or partially destroyed	**Status:** Registered **Validity period:** 12 June 2023 to 12 June 2033 **Country of registration:** Singapore
SIW	**Registered owner:** SIW Engineering **Wordmark no.:** 6259898	Class 11/ Gas scrubbing apparatus; gas scrubbers [parts of gas installations]; scrubbers [parts of gas installations]; gas burners; regulating accessories for water or gas apparatus and pipes; heating apparatus for solid, liquid or gaseous fuels; furnaces, other than for laboratory use; incinerators	**Status:** Registered **Validity period:** 14 January 2024 to 14 January 2034 **Country of registration:** India

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
Ecosys	**Applicant:** BHT **Wordmark no.:** 6258954	Class 11/ Gas scrubbing apparatus; gas scrubbers [parts of gas installations]; scrubbers [parts of gas installations]; gas burners; regulating accessories for water or gas apparatus and pipes; heating apparatus for solid, liquid or gaseous fuels; furnaces, other than for laboratory use; incinerators	**Status:** Objected(1) **Validity period:** - **Country of registration:** India
Ecosys	**Registered owner:** BHT **Wordmark no.:** 6258953	Class 37/ Burner maintenance and repair; furnace installation and repair; heating equipment installation and repair; machinery installation, maintenance and repair; pipeline construction and maintenance; pump repair; rebuilding machines that have been worn or partially destroyed	**Status:** Registered **Validity period:** 13 January 2024 to 13 January 2034 **Country of registration:** India
ECOSYS	**Registered owner:** BHT **Trademark no.:** 2018069720	Class 11/ Gas scrubbing apparatus; gas scrubbers [parts of gas installations] / scrubbers [parts of gas installations]; gas burners; regulating accessories for water or gas apparatus and pipes; heating apparatus for solid, liquid or gaseous fuels; all included in Class 11	**Status:** Registered **Validity period:** 24 September 2018 to 24 September 2028 **Country of registration:** Malaysia

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
	Registered owner: BHT **Trademark no.:** 2018069721	Class 37/ Burner maintenance and repair; furnace installation and repair; heating equipment installation and repair; machinery installation, maintenance and repair; pipeline construction and maintenance; pump repair; rebuilding machines that have been worn or partially destroyed; all included in Class 37	**Status:** Registered **Validity period:** 24 September 2018 to 24 September 2028 **Country of registration:** Malaysia
	Registered owner: BHT **Trademark no.:** 40201819185P	Class 11/ Gas scrubbing apparatus; Gas scrubbers [parts of gas installations]; Scrubbers [parts of gas installations]; Gas burners; Regulating accessories for water or gas apparatus and pipes; Heating apparatus for solid, liquid or gaseous fuels	**Status:** Registered **Validity period:** 21 September 2018 to 21 September 2028 **Country of registration:** Singapore
	Registered owner: BHT **Trademark no.:** 40201819186Y	Class 37/ Burner maintenance and repair; Furnace installation and repair; Heating equipment installation and repair; Machinery installation, maintenance and repair; Pipeline construction and maintenance; Pump repair; Rebuilding machines that have been worn or partially destroyed	**Status:** Registered **Validity period:** 21 September 2018 to 21 September 2028 **Country of registration:** Singapore

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
	Registered owner: BHT **Trademark no.:** 88125652	Class 11/ Gas scrubbers; Gas scrubbing apparatus; Gas scrubbing installations; Heating apparatus for solid, liquid or gaseous fuels; Ignition systems comprised of a gas supply tube with a nozzle and an electrical igniter to create a flame at the nozzle for industrial applications, namely, for igniting waste gases being discharged from industrial stacks and for igniting gas-fired boilers; Regulating accessories for gas pipes and lines; Thermal oxidizers for industrial air pollution control of effluent gases from semiconductor manufacturing operations; Thermal oxidizers for industrial air pollution control; Regenerative thermal oxidizer used to destroy airborne volatile organic compounds, airborne toxins, odors and other air pollutants from industrial operations; Industrial scrubbers for removing particulate matter from the air during industrial processing, namely, gas purifiers, gas scrubbers and wet, dry, thermal, combustion, plasma and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes	**Status:** Registered **Validity period:** 14 January 2020 to 14 January 2030 **Country of registration:** US
	Registered owner: BHT **Trademark no.:** 88125551	Class 37/ Furnace installation and repair; Heating equipment installation and repair; Installation and maintenance of gas purifiers, gas scrubbers, gas abatement system, and wet, dry, thermal, combustion and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes; Installation, maintenance and repair of gas purifiers, gas scrubbers, gas abatement system, and wet, dry, thermal, combustion and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes; Installation, repair and replacement of gas purifiers, gas scrubbers, gas abatement system, and wet, dry, thermal, combustion and/or catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes; Machinery installation, maintenance and repair; Maintenance and repair of heating installations; Maintenance and repair of burners; Maintenance and repair of gas purifiers, gas scrubbers, gas abatement system, and wet, dry, thermal, combustion and catalytic chambers for the treatment	**Status:** Registered **Validity period:** 7 July 2020 to 7 July 2030 **Country of registration:** US

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
		of gaseous and liquid effluents from manufacturing processes; Providing information related to the installation, maintenance and repair of gas purifiers, gas scrubbers, gas abatement system, and/or wet, dry, thermal, combustion and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes; Pump repair; Pump repair and maintenance; Pump repair or maintenance; Refurbishing of gas purifiers, gas scrubbers, gas abatement system, and/or wet, dry, thermal, combustion and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes; Repair or maintenance of industrial furnaces; Technical support services, namely, technical advice related to the repair of gas purifiers, gas scrubbers, gas abatement system, and wet, dry, thermal, combustion and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes; Technical support services, namely, technical advice related to the installation of gas purifiers, gas scrubbers, gas abatement system, and wet, dry, thermal, combustion, plasma and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes	
ECOSYS	**Registered owner:** BHT **Trademark no.:** 2049918	Class 11/ Exhaust gas (tail gas) treatment equipment; heating elements; exhaust gas treatment devices; heating devices; burners; fuel heaters; combustion-type exhaust gas (tail gas) treatment equipment; industrial air filtration equipment; gas purifiers (components of burners used to treat waste); gas purification equipment; sewage treatment equipment; sewage purification equipment; wet, dry, thermal, combustion, plasma, and/or catalytic exhaust gas (tail gas) treatment equipment	**Status:** Registered **Validity period:** 1 April 2020 to 31 March 2030 **Country of registration:** Taiwan

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
ECOSYS	**Registered owner:** BHT **Trademark no.:** 2008634	Class 37/ Boiler cleaning and repair; machinery overhaul; machinery installation and repair; repair of worn or partially damaged machinery; machinery installation, maintenance and repair; electrical equipment installation and repair; installation, maintenance, repair, refurbishment and/or disassembly of wet, dry, thermal, combustion, plasma and/or catalytic exhaust (tail gas) treatment equipment	**Status:** Registered **Validity period:** 1 September 2019 to 31 August 2029 **Country of registration:** Taiwan
ECOSYS	**Registered owner:** BHT **Trademark no.:** 4015816510000	Class 11/ Gas decomposers, gas scrubbers, gas purification equipment, gas purification devices, filters for gas purification devices, exhaust gas purification devices	**Status:** Registered **Validity period:** 3 March 2020 to 3 March 2030 **Country of registration:** South Korea
ECOSYS	**Registered owner:** BHT **Trademark no.:** 4014961990000	Class 11/ Industrial furnaces, industrial furnaces, incinerators for waste treatment, non-laboratory furnaces, incinerators, furnaces for waste treatment	**Status:** Registered **Validity period:** 3 July 2019 to 3 July 2029 **Country of registration:** South Korea

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
	Registered owner: BHT **Trademark No.:** 4014890140000	Class 37/ Burner maintenance and repair, furnace installation and repair, heating equipment installation and repair, machinery installation, maintenance, and repair, pipeline construction and maintenance, pump repair, and rebuilding machines that have been worn or partially destroyed	**Status:** Registered **Validity period:** 13 June 2019 to 13 June 2029 **Country of registration:** South Korea
	Registered owner: BHT **Trademark No.:** 6188121	Class 11/ Gas scrubbing apparatus; Components of the gas generator; Scrubbers [parts of gas installations]; Regulating accessories for water or gas apparatus and pipes	**Status:** Registered **Validity period:** 11 October 2019 to 11 October 2029 **Country of registration:** Japan
	Registered owner: BHT **Trademark No.:** 6240066	Class 37/ Burner maintenance and repair; Installation and repair of industrial furnaces; Installation and repair of heating systems; Installation, maintenance, and inspection of gas purification equipment, gas cleaning and dust collecting equipment, industrial exhaust gas treatment equipment, and wet, dry, heat-retaining, combustion, and catalyst chambers (dedicated to gas purification equipment, gas cleaning and dust collecting equipment, and industrial exhaust gas treatment equipment) for the treatment of gas and liquid effluent generated in the manufacturing process; Pipeline construction and maintenance; Pump repair; Installation, maintenance and inspection of worn and partially	**Status:** Registered **Validity period:** 27 March 2020 to 27 March 2030 **Country of registration:** Japan

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
		broken gas purifiers, gas cleaning and dust collectors, industrial exhaust gas treatment equipment, and wet, dry, insulated, combustion and catalyst chambers for treating gas and liquid leachates generated in the manufacturing process (dedicated components of gas purifiers, gas cleaning and dust collectors, industrial exhaust gas treatment equipment)	
Marathon	**Registered owner:** BHT **Trademark no.:** TM2020009460	Class 11/ Furnaces, other than for laboratory use; gas burners; gas scrubbers [parts of gas installations]; scrubbers [parts of gas installations]; gas scrubbing apparatus; regulating accessories for water or gas apparatus and pipes; heating apparatus for solid, liquid or gaseous fuels	**Status:** Registered **Validity period:** 27 May 2020 to 27 May 2030 **Country of registration:** Malaysia
Marathon	**Registered owner:** BHT **Trademark no.:** 40202010898U	Class 11/ Furnaces, other than for laboratory use; Gas burners; Gas scrubbers [parts of gas installations]; Scrubbers [parts of gas installations]; Gas scrubbing apparatus; Regulating accessories for water or gas apparatus and pipes; Heating apparatus for solid, liquid or gaseous fuels.	**Status:** Registered **Validity period:** 26 May 2020 to 26 May 2030 **Country of registration:** Singapore

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
Marathon	**Registered owner:** BHT **Trademark no.:** 90069417	Class 11/ Gas scrubbers; Gas scrubbing apparatus; Gas scrubbing installations; Heating apparatus for solid, liquid or gaseous fuels; Ignition systems comprised of a gas supply tube with a nozzle and an electrical igniter to create a flame at the nozzle for industrial applications, namely, for igniting waste gases being discharged from industrial stacks and for igniting gas-fired boilers; Regulating accessories for gas pipes and lines; Thermal oxidizers for industrial air pollution control of effluent gases from semiconductor manufacturing operations; Thermal oxidizers for industrial air pollution control; Regenerative thermal oxidizer used to destroy airborne volatile organic compounds, airborne toxins, odors and other air pollutants from industrial operations; Industrial scrubbers for removing particulate matter from the air during industrial processing, namely, gas purifiers, gas scrubbers, and wet, dry, thermal, combustion, plasma and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes	**Status:** Registered **Validity period:** 2 March 2021 to 2 March 2031 **Country of registration:** US
Marathon	**Registered owner:** BHT **Trademark no.:** 2121529	Class 11/ Gas cleaning plant; gas purifier (component of a burner used to treat waste)	**Status:** Registered **Validity period:** 16 February 2021 to 15 February 2031 **Country of registration:** Taiwan

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
Marathon	**Registered owner:** BHT **Trademark no.:** 2189107	Class 11/ Exhaust gas (exhaust) treatment equipment; wet exhaust gas (exhaust) treatment equipment; water-cooled collectors in exhaust gas (exhaust) treatment equipment; filter collectors in exhaust gas (exhaust) treatment equipment; gas reactors in exhaust gas (exhaust) treatment equipment; gas recovery equipment in exhaust gas (exhaust) treatment equipment; water purification equipment; exhaust gas (exhaust) treatment equipment for semiconductor industry waste gas and liquid effluents; combustion-type exhaust gas (exhaust) treatment equipment; dry, thermal, plasma, and catalytic exhaust gas (exhaust) treatment equipment	**Status:** Registered **Validity period:** 16 December 2021 to 15 December 2031 **Country of registration:** Taiwan
Marathon	**Registered owner:** BHT **Wordmark no.:** 6258955	Class 11/ Gas scrubbing apparatus; gas scrubbers [parts of gas installations]; scrubbers [parts of gas installations]; gas burners; furnaces, other than for laboratory use; incinerators	**Status:** Registered **Validity period:** 13 January 2024 to 13 January 2034 **Country of registration:** India
CDO	**Registered owner:** BHT **Trademark no.:** TM2020009461	Class 11/ Furnaces, other than for laboratory use; gas burners; gas scrubbers [parts of gas installations]; scrubbers [parts of gas installations]; gas scrubbing apparatus; regulating accessories for water or gas apparatus and pipes; heating apparatus for solid, liquid or gaseous fuels	**Status:** Registered **Validity period:** 27 May 2020 to 27 May 2030 **Country of registration:** Malaysia

APPENDIX II *(Cont'd)*

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
CDO	**Registered owner:** BHT **Trademark no.:** 40202010896Q	Class 11/ Furnaces, other than for laboratory use; Gas burners; Gas scrubbers [parts of gas installations]; Scrubbers [parts of gas installations]; Gas scrubbing apparatus; Regulating accessories for water or gas apparatus and pipes; Heating apparatus for solid, liquid or gaseous fuels.	**Status:** Registered **Validity period:** 26 May 2020 to 26 May 2030 **Country of registration:** Singapore
CDO	**Registered owner:** BHT **Trademark no.:** 90069407	Class 11/ Gas scrubbers; Gas scrubbing apparatus; Gas scrubbing installations; Heating apparatus for solid, liquid or gaseous fuels; Ignition systems comprised of a gas supply tube with a nozzle and an electrical igniter to create a flame at the nozzle for industrial applications, namely, for igniting waste gases being discharged from industrial stacks and for igniting gas-fired boilers; Regulating accessories for gas pipes and lines; Thermal oxidizers for industrial air pollution control of effluent gases from semiconductor manufacturing operations; Thermal oxidizers for industrial air pollution control; Regenerative thermal oxidizer used to destroy airborne volatile organic compounds, airborne toxins, odors and other air pollutants from industrial operations; Industrial scrubbers for removing particulate matter from the air during industrial processing, namely, gas purifiers, gas scrubbers, and wet, dry, thermal, combustion, plasma and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes	**Status:** Registered **Validity period:** 16 March 2021 to 16 March 2031 **Country of registration:** US

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
CDO	**Registered owner:** BHT **Trademark no.:** 2121528	Class 11/ Gas cleaning plant; gas purifier (component of a burner used to treat waste)	**Status:** Registered **Validity period:** 16 February 2021 to 15 February 2031 **Country of registration:** Taiwan
CDO	**Registered owner:** BHT **Trademark no.:** 4018015190000	Class 11/ Installation and apparatus for treating exhaust gases by chemical processing (namely, chemically reacting harmful gases with suitable reactants, thermal treatment, or separating gases from unwanted/condensable substances), installations and apparatus for igniting, heating, burning, and scrubbing gas, installations and apparatus for cleaning exhaust gases from the semiconductor industry, gas scrubbing apparatus, traps for filtering and condensating exhaust gases by collection or removal of unwanted/condensable substances, gas abatement apparatus for gas scrubbing, gas recovery apparatus for gas scrubbing, wet gas scrubbers (parts of gas installations), integrated gas pumping and abatement apparatus for gas scrubbing	**Status:** Registered **Validity period:** 19 November 2021 to 19 November 2031 **Country of registration:** South Korea
CDO	**Registered owner:** BHT **Trademark no.:** 6421658	Class 11/ Exhaust gas treatment equipment (parts of gas purification equipment) by chemical reaction and heat treatment of hazardous gases with appropriate reactive substances or by chemical treatment for separation of gases from unwanted and condensed substances; apparatus for igniting, heating, burning or purifying gases (parts of gas generators); Gas removal equipment (parts of gas purification equipment); Gas scrubbing apparatus; Wet type gas purification system; Traps for filtration and condensation of exhaust gases by collection or	**Status:** Registered **Validity period:** 28 July 2021 to 28 July 2031

APPENDIX II *(Cont'd)*

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
		removal of unwanted and condensed substances (parts of gas purification apparatus); Gas recovery equipment (parts of gas purification equipment); Gas separation equipment (parts of gas purification equipment)	**Country of registration:** Japan
Vector	**Registered owner:** BHT **Trademark no.:** TM2020009455	Class 11/ Furnaces, other than for laboratory use; Gas burners; Gas scrubbers [parts of gas installations]; Scrubbers [parts of gas installations]; Gas scrubbing apparatus; Regulating accessories for water or gas apparatus and pipes; Heating apparatus for solid, liquid or gaseous fuels	**Status:** Registered **Validity period:** 27 May 2020 to 27 May 2030 **Country of registration:** Malaysia
Vector	**Registered owner:** BHT **Trademark no.:** 40202010894X	Class 11/ Furnaces, other than for laboratory use; gas burners; gas scrubbers [parts of gas installations]; scrubbers [parts of gas installations]; gas scrubbing apparatus; regulating accessories for water or gas apparatus and pipes; heating apparatus for solid, liquid or gaseous fuels	**Status:** Registered **Validity period:** 26 May 2020 to 26 May 2030 **Country of registration:** Singapore

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
Vector	**Registered owner:** BHT **Trademark no.:** 90071269	Class 11/ Gas scrubbers; Gas scrubbing apparatus; Gas scrubbing installations; Heating apparatus for solid, liquid or gaseous fuels; Ignition systems comprised of a gas supply tube with a nozzle and an electrical igniter to create a flame at the nozzle for industrial applications, namely, for igniting waste gases being discharged from industrial stacks and for igniting gas-fired boilers; Industrial scrubbers for removing particulate matter from the air during industrial processing, namely, gas purifiers, gas scrubbers, and wet, dry, thermal, combustion, plasma and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes; Regenerative thermal oxidizer used to destroy airborne volatile organic compounds, airborne toxins, odors and other air pollutants from industrial operations; Regulating accessories for gas pipes and lines; Thermal oxidizers for industrial air pollution control; Thermal oxidizers for industrial air pollution control of effluent gases from semiconductor manufacturing operations	**Status:** Registered **Validity period:** 2 March 2021 to 2 March 2031 **Country of registration:** US
Vector	**Registered owner:** BHT **Trademark no.:** 2205674	Class 11/ Exhaust gas (exhaust) treatment equipment; wet exhaust gas (exhaust) treatment equipment; water-cooled collectors in exhaust gas (exhaust) treatment equipment; filter collectors in exhaust gas (exhaust) treatment equipment; gas reactors in exhaust gas (exhaust) treatment equipment; gas recovery equipment in exhaust gas (exhaust) treatment equipment; exhaust gas (exhaust) treatment equipment for semiconductor industry waste gas and liquid effluents; combustion-type exhaust gas (exhaust) treatment equipment; gas purifiers (components of burners used to treat waste); dry, thermal, plasma, and catalytic exhaust gas (exhaust) treatment equipment	**Status:** Registered **Validity period:** 1 March 2022 to 29 February 2032 **Country of registration:** Taiwan

APPENDIX II ***(Cont'd)***

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
Vector	**Registered owner:** BHT **Trademark no.:** 4017901590000	Class 11/ Installation and apparatus for treating exhaust gases by chemical processing (namely, chemically reacting harmful gases with suitable reactants, thermal treatment, or separating gases from unwanted/condensable substances), installations and apparatus for igniting, heating, burning, and scrubbing gas, installations and apparatus for cleaning exhaust gases from the semiconductor industry, gas scrubbing apparatus, traps for filtering and condensating exhaust gases by collection or removal of unwanted/condensable substances, gas abatement apparatus for gas scrubbing, gas recovery apparatus for gas scrubbing, wet gas scrubbers (parts of gas installations), integrated gas pumping and abatement apparatus for gas scrubbing	**Status:** Registered **Validity period:** 21 October 2021 to 21 October 2031 **Country of registration:** South Korea
Guardian	**Registered owner:** BHT **Trademark no.:** TM2020009459	Class 11/ Furnaces, other than for laboratory use; Gas burners; Gas scrubbers [parts of gas installations]; Scrubbers [parts of gas installations]; Gas scrubbing apparatus; Regulating accessories for water or gas apparatus and pipes; Heating apparatus for solid, liquid or gaseous fuels; All the aforesaid goods for the treatment, purification, and disposal of gaseous matter in the semiconductor fabrication field	**Status:** Registered **Validity period:** 27 May 2020 to 27 May 2030 **Country of registration:** Malaysia
Guardian	**Registered owner:** BHT **Trademark no.:** 40202010889X	Class 11/ Furnaces, other than for laboratory use; Gas burners; Gas scrubbers [parts of gas installations]; scrubbers [parts of gas installations]; gas scrubbing apparatus; regulating accessories for water or gas apparatus and pipes; heating apparatus for solid, liquid or gaseous fuels	**Status:** Registered **Validity period:** 26 May 2020 to 26 May 2030

APPENDIX II *(Cont'd)*

Trademark	Registered owner or Applicant/ Application or Trademark or Wordmark no.	Class/ Description	Status/ Validity period/ Country of registration
			Country of registration: Singapore
Guardian	**Registered owner:** BHT **Trademark no.:** 90071249	Class 11/ Gas scrubbing apparatus; Gas scrubbing installations; Heating apparatus for solid, liquid or gaseous fuels; Ignition systems comprised of a gas supply tube with a nozzle and an electrical igniter to create a flame at the nozzle for industrial applications, namely, for igniting waste gases being discharged from industrial stacks and for igniting gas-fired boilers; Regulating accessories for gas pipes and lines; Thermal oxidizers for industrial air pollution control; Thermal oxidizers for industrial air pollution control of effluent gases from semiconductor manufacturing operations; Gas scrubbers; Industrial scrubbers for removing particulate matter from the air during industrial processing, namely, gas purifiers, gas scrubbers, and wet, dry, thermal, combustion, plasma and catalytic chambers for the treatment of gaseous and liquid effluents from manufacturing processes; Regenerative thermal oxidizer used to destroy airborne volatile organic compounds, airborne toxins, odors and other air pollutants from industrial operations	**Status:** Registered **Validity period:** 2 March 2021 to 2 March 2031 **Country of registration:** US

Note:

(1) The wordmark application was objected on 25 January 2024 on the grounds that the wordmark submitted is identical with or similar to an earlier wordmark in respect of identical or similar description of goods and because of such identity or similarity there exists a likelihood of confusion on the part of the public. In response, our Group had on 23 February 2024 submitted an appeal. As at LPD, our Group had yet to receive a response from the relevant authority.

(b) Patents

As at LPD, save as disclosed below, our Group has not filed for registration and/or registered any other patents which are material to our business operation and profitability:

Registered owner	Title of invention	Issuing authority/ Country of registration	Filing no. (Filing date)/ Grant no. (Patent issue date)/ Expiry date	Status
BHT	Device and system for decomposing and oxidizing gaseous pollutant	1. MyIPO/ Malaysia 2. MyIPO/ Malaysia 3. MyIPO/ Malaysia 4. IPOS/ Singapore 5. IPOS/ Singapore 6. USPTO/ US 7. USPTO/ US 8. USPTO/ US 9. USPTO/ US 10. KIPO/ South Korea 11. KIPO/ South Korea 12. CGPDTM/ India 13. CGPDTM/ India	1. PI2020000096 (5 July 2018)/ MY-195067-A (6 January 2023)/ 5 July 2038 2. PI2020000097 (5 July 2018)/ MY-194531-A (30 November 2022)/ 5 July 2038 3. PI2020000091 (5 July 2018)/ MY-194516-A (30 November 2022)/ 5 July 2038 4. 10202001086W (5 July 2018)/ 10202001086W (8 November 2021)/ 5 July 2038 5. 11202000101T (5 July 2018)/ 11202000101T (8 March 2022)/ 5 July 2038 6. 16/736481 (7 January 2020)/ US 10814271 B2 (27 October 2020)/ 5 July 2038 7. 16/736612 (7 January 2020)/ US 10898853 B2 (26 January 2021)/ 5 July 2038 8. 16/736669 (7 January 2020)/ US 10946334 B2 (16 March 2021)/ 5 July 2038 9. 17/140756 (4 January 2021)/ US 11406934 B2 (9 August 2022)/ 5 July 2038 10. 1020207003872 (5 July 2018)/ 102318517 (22 October 2021)/ 5 July 2038 11. 1020207003869 (5 July 2018)/ 1023083320000 (28 September 2021)/ 5 July 2038 12. 202028006387 (5 July 2018)/ 408990 (12 October 2022)/ 5 July 2038 13. 202028006388 (5 July 2018)/ 409321 (19 October 2022)/ 5 July 2038	1. Active 2. Active 3. Active 4. Active 5. Active 6. Active 7. Active 8. Active 9. Active 10. Active 11. Active 12. Active 13. Active

APPENDIX II ***(Cont'd)***

Registered owner	Title of invention	Issuing authority/ Country of registration	Filing no. (Filing date)/ Grant no. (Patent issue date)/ Expiry date	Status
BHT	Device for treating gaseous pollutants	1. MyIPO/ Malaysia 2. MyIPO/ Malaysia 3. MyIPO/ Malaysia 4. IPOS/ Singapore 5. TIPO/ Taiwan 6. KIPO/ South Korea	1. PI2021006923 (18 November 2020)/ MY-213610-A (6 May 2026)/18 November 2040 2. PI2022007381 (8 June 2021)/ - / - 3. PI2022007379 (8 June 2021)/ - / - 4. 11202112200T (18 November 2020)/ 11202112200T (22 September 2023)/ 18 November 2040 5. 109140750 (20 November 2020)/ I741880 (1 October 2021)/ 19 November 2040 6. 1020227000122 (18 November 2020)/ 102823132 (17 June 2025)/ 18 November 2040	1. Active 2. Under examination 3. Under examination 4. Active 5. Active 6. Active
BHT	Apparatus for treating gaseous pollutants	1. MyIPO/ Malaysia 2. IPOS/ Singapore 3. IPOS/ Singapore 4. TIPO/ Taiwan 5. CGPDTM/ India 6. CGPDTM/ India 7. TIPO/ Taiwan	1. PI2022007380 (8 June 2021)/ - / - 2. 10202300523T (8 June 2021)/ - / - 3. 10202300524R (8 June 2021)/ - / - 4. 110120224 (3 June 2021)/ I807334 (1 July 2023)/ 2 June 2041 5. 202328001807 (9 January 2023)/ - / - 6. 202328001808 (9 January 2023)/ 593701 (29 June 2026)/ 8 June 2041 7. 114103181 (23 January 2025)/ I918390 (11 March 2026) / 22 January 2045	1. Under examination 2. Objected[(1)] 3. Objected[(1)] 4. Active 5. Objected[(2)] 6. Active 7. Active
BHT	Apparatus for treating gaseous pollutant with plasma	1. MyIPO/ Malaysia 2. IPOS/ Singapore 3. USPTO/ US 4. KIPO/ South Korea 5. CGPDTM/ India 6. CGPDTM/ India	1. PI2022002362 (7 November 2019)/ - / - 2. 11202204723Y (7 November 2019)/ 11202204723Y (4 April 2024)/ 7 November 2039 3. 17/774712 (7 November 2019)/ US 12203651 B2 (21 January 2025)/ 20 February 2041 4. 1020247001600 (7 November 2019)/ 1028726210000 (14 October 2025)/ 7 November 2039 - 5. 202428017412 (11 March 2024)/ - / - 6. 202428017413 (11 March 2024)/ - / -	1. Objected[(3)] 2. Active 3. Active 4. Active 5. Objected[(4)] 6. Objected[(5)]

APPENDIX II ***(Cont'd)***

Registered owner	Title of invention	Issuing authority/ Country of registration	Filing no. (Filing date)/ Grant no. (Patent issue date)/ Expiry date	Status
BHT	Apparatus for treating effluent gas stream	1. MyIPO/ Malaysia 2. USPTO/ US 3. CGPDTM/ India 4. IPOS/ Singapore	1. PI2025001865 (25 March 2025)/ - / - 2. 19/090713 (26 March 2025)/ - / - 3. 202514024507 (19 March 2025)/ - / - 4. 10202500693R (18 March 2025)/ - / -	1. Under examination 2. Under examination 3. Under examination 4. Under examination
BHT	Reactor and apparatus for treating effluent gas stream	1. MyIPO/ Malaysia 2. USPTO/ US 3. CPGDTM/ India 4. JPO/ Japan	1. PI2025003157 (23 May 2025)/ - / - 2. 19/215781 (22 May 2025)/ - / - 3. 202514048498 (20 May 2025)/ - / - 4. 2025086670 (23 May 2025)/ - / -	1. Under examination 2. Under examination 3. Under examination 4. Objected(6)
EcoSys PLT	Reactor and apparatus for treating effluent gas stream	1. IPOS/ Singapore 2. TIPO/ Taiwan	1. 10202501293V (20 May 2025)/ - / - 2. 114118462 (16 May 2025)/ I907315 (1 December 2025) / 15 May 2045	1. Under examination 2. Active
BHT	Apparatus for treating gaseous pollutant without fuel	IPOS/ Singapore	10202303507P (7 November 2019)/ - / -	Objected(7)
BHT	Apparatus for treating gas pollutants	IPOS/ Singapore	11202261165W (8 June 2021)/ 11202261165W (21 October 2024)/ 8 June 2041	Active
BHT	Device and system for controlling decomposition oxidation of gaseous pollutants	1. IPOS/ Singapore 2. KIPO/ South Korea	1. 10202001081T (5 July 2018)/ 10202001081T (16 November 2021)/ 5 July 2038 2. 1020207003134 (5 July 2018)/ 102295177 (24 August 2021)/ 5 July 2038	1. Active 2. Active
BHT	Apparatus for treatment gaseous pollutants	USPTO/ US	17/522613 (9 November 2021)/ US 12115496 B2 (15 October 2024)/ 15 June 2042	Active

APPENDIX II *(Cont'd)*

Registered owner	Title of invention	Issuing authority/ Country of registration	Filing no. (Filing date)/ Grant no. (Patent issue date)/ Expiry date	Status
EcoSys PLT	Reactor for treating gaseous pollutant and head assembly thereof	1. TIPO/ Taiwan 2. TIPO/ Taiwan 3. PCT/ - 4. PCT/ -	1. 112140648 (24 October 2023)/ I876616 (11 March 2025)/ 23 October 2043 2. 112140649 (24 October 2023)/ I893492 (11 August 2025)/ 23 October 2043 3. PCT/SG2023/050720 (27 October 2023)/ - / - 4. PCT/SG2023/050721 (27 October 2023)/ - / -	1. Active 2. Active 3. Under examination 4. Under examination
BHT	Reactor for treating gaseous pollutant and head assembly thereof	1. MyIPO/ Malaysia 2. MyIPO/ Malaysia 3. IPOS/ Singapore 4. IPOS/ Singapore 5. USPTO/ US 6. USPTO/ US 7. CPGDTM/ India 8. CPGDTM/ India 9. JPO/ Japan 10. JPO/ Japan	1. PI2026002394 (27 October 2023)/ - / - 2. PI2026002395 (27 October 2023)/ - / - 3. 11202602430T (27 October 2023)/ - / - 4. 11202602431R (27 October 2023)/ - / - 5. 19/581,119 (23 April 2026)/ - / - 6. 19/581,136 (23 April 2026)/ - / - 7. 202617060451 (12 May 2026)/ - / - 8. 202617060461 (12 May 2026)/ - / - 9. 2026525254 (27 October 2023)/ - / - 10. 2026525247 (27 October 2023)/ - / -	1. Under examination 2. Under examination 3. Under examination 4. Under examination 5. Under examination 6. Under examination 7. Under examination 8. Under examination 9. Under examination 10. Under examination
EcoSys PLT	Device for treating gas pollutants	1. TIPO/ Taiwan 2. PCT/ -	1. 113200289 (3 June 2021) / M657003 (21 June 2024)/ 2 June 2031 2. PCT/SG2021/050330 (8 June 2021)/ - / -	1. Active 2. Under examination

APPENDIX II ***(Cont'd)***

Registered owner	Title of invention	Issuing authority/ Country of registration	Filing no. (Filing date)/ Grant no. (Patent issue date)/ Expiry date	Status
BHT	Gas pollutant treatment apparatus	JPO/ Japan	2021532355 (18 November 2020)/ 7195439 (15 December 2022)/ 18 November 2040	Active
EcoSys PLT	Gas pollutant treatment apparatus	JPO/ Japan	2022176133 (18 November 2020)/ 7377332 (31 October 2023)/ 18 November 2040	Active
BHT	Device for treating gaseous pollutants with plasma	TIPO/ Taiwan	109123559 (13 July 2020)/ I758779 (16 May 2020)/ 12 July 2040	Active
BHT	Device for treating gaseous pollutants with a plasma	JPO/ Japan	2022505518 (7 November 2019)/ 7357847 (29 September 2023)/ 7 November 2039	Active
EcoSys PLT	Device for treating gaseous pollutants with a plasma	JPO/ Japan	2023087891 (7 November 2019)/ 7676467 (2 May 2025)/ 7 November 2039	Active
BHT	Apparatus and system for controlling decomposition and oxidation of gaseous contaminants	1. JPO/ Japan 2. JPO/ Japan 3. JPO/ Japan	1. 2020522275 (5 July 2018)/ 6968274 (28 October 2021)/ 5 July 2038 2. 2020020446 (5 July 2018)/ 6992100 (10 December 2021)/ 5 July 2038 3. 2020020429 (5 July 2018)/ 7191056 (8 December 2022)/ 5 July 2038	1. Active 2. Active 3. Active
BHT	Gaseous pollutant treatment installation	1. JPO/ Japan 2. JPO/ Japan 3. JPO/ Japan	1. 2024000811 (8 June 2021)/ 3246827 (17 May 2024)/ 8 June 2031 2. 2024000810 (8 June 2021)/ 3246731 (9 May 2024)/ 8 June 2031 3. 202400180 (8 June 2021)/ 3247111 (10 June 2024)/ 8 June 2031	1. Active 2. Active 3. Active
BHT	Apparatus and methods for ambient air abatement of electronic device manufacturing effluent	TIPO/ Taiwan	097136109 (19 September 2008)/ I366482 (21 June 2012)/ 18 September 2028	Active

APPENDIX II ***(Cont'd)***

Registered owner	Title of invention	Issuing authority/ Country of registration	Filing no. (Filing date)/ Grant no. (Patent issue date)/ Expiry date	Status
BHT	Modular apparatus for treating gaseous pollutants and method of assembling the same	TIPO/ Taiwan	114108562 (7 March 2025)/ I928651 (11 June 2026) / 6 March 2045	Active
BHT	Modular effluent stream treatment apparatus and assembly method thereof	1. MyIPO/ Malaysia 2. IPOS/ Singapore 3. USPTO/ US 4. TIPO/ Taiwan 5. CGPDTM/ India 6. JPO/ Japan	1. PI2026001295 (7 March 2025)/ - / - 2. 10202600693P (7 March 2025)/ - / - 3. 19/556,322 (4 March 2026)/ - / - 4. 115101258 (13 January 2026)/ - / - 5. 202614026588 (6 March 2026)/ - / - 6. 2026036082 (6 March 2026)/ - / -	1. Under examination 2. Under examination 3. Under examination 4. Objected(8) 5. Under examination 6. Under examination
BHT	Device for treating gaseous pollutant with plasmas	1. KIPO/ South Korea 2. CGPDTM/ India 3. CGPDTM/ India	1. 1020227017980 (7 November 2019)/ 102694678 (8 August 2024)/ 7 November 2039 2. 202227026197 (7 November 2019)/ 529664 (21 March 2024)/ 7 November 2039 3. 202027001069 (5 July 2018)/ 378798 (7 October 2021)/ 5 July 2038	1. Active 2. Active 3. Active
BHT	Device for treating gas pollutants	CGPDTM/ India	202227072684 (15 December 2022)/ - / -	Objected(9)
BHT	An apparatus for treatment of gaseous pollutants	CGPDTM/ India	202127053208 (18 November 2021)/ 419349 (27 January 2023)/ 18 November 2040	Active

Notes:

(1) The application was objected on 19 September 2024 due to lack of novelty and/or inventive step. In response, our Group had submitted an appeal against the objection on 13 February 2025. As at LPD, we had yet to receive a response from the relevant authority.

(2) The application was objected on 4 July 2023 due to lack of novelty and/or inventive step. In response, our Group had submitted an appeal against the objection on 2 January 2024. As at LPD, we had yet to receive a response from the relevant authority.

(3) The application was objected on 28 July 2025 due to lack of novelty and/or inventive step. In response, our Group had submitted an appeal against the objection on 27 December 2025. As at LPD, we had yet to receive a response from the relevant authority.

(4) The application was objected on 23 March 2026 due to lack of novelty and/or inventive step. As at LPD, our Group is in the midst of preparing an appeal against the objection and expects to submit the same in September 2026.

(5) The application was objected on 15 April 2026 due to lack of novelty and/or inventive step. In response, our Group had submitted an appeal against the objection on 7 July 2026. As at LPD, we had yet to receive a response from the relevant authority.

(6) The application was objected on 16 June 2026 due to lack of clarity. As at LPD, the Group is in the midst of preparing an appeal against the objection and expects to submit the same in September 2026.

(7) The application was objected on 14 April 2026 due to lack of novelty and/or inventive step. As at LPD, the Group is in the midst of preparing an appeal against the objection and expects to submit the same in September 2026.

(8) The application was objected on 11 June 2026 due to lack of inventive step. In response, our Group had submitted an appeal against the objection on 24 August 2026. As at LPD, we had yet to receive a response from the relevant authority.

(9) The application was objected on 28 February 2023 due to lack of novelty and/or inventive step. In response, our Group had submitted an appeal against the objection on 24 August 2023. As at LPD, we had yet to receive a response from the relevant authority.

Our Group is unable to estimate the expected timeframe to obtain the relevant approvals in relation to the trademarks and patents which are currently under examination. However, our Group also does not expect the patents under examination to be objected as patent applications relating to similar inventions have been filed and ultimately granted in other jurisdictions. Should the patents under examination be objected, our Group intends to proceed with an appeal against the objection.

In the event the trademarks and patents above are not approved, our Group is of the view that our Group's business and profitability will not be materially affected due to the following:

(a) Our Group does not solely rely on patent protection as the proprietary process know-how, engineering design capabilities and continuous in-house innovation through R&D carried out to produce our abatement systems are not easily replicable;

(b) Our Group's core technologies and process expertise involved in producing the abatement systems remain protected as trade secrets which are not publicly disclosed. Our Group has implemented stringent standard operating procedures to prevent unauthorised or unlawful replication of trade secrets including imposing confidentiality and non-disclosure obligations on our employees and suppliers, tracking access to sensitive files, and prohibiting the reproduction and transmission of data by employees to external drives; and

(c) Our Group's branding *(EcoSys*) has an established market presence in the abatement system industry and is well known by various semiconductor and solar equipment manufacturers over the years, regardless of patent status.

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DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF ECOSYS (MALAYSIA) BERHAD ("ECOSYS" OR THE "COMPANY") DATED 23 SEPTEMBER 2026 ("PROSPECTUS")

Unless otherwise defined, all words and expressions used here shall carry the same meaning as ascribed to them in the Prospectus.

Unless the context otherwise requires, words used in the singular include the plural, and viceversa.

1. OPENING AND CLOSING OF APPLICATIONS

OPENING OF THE APPLICATION PERIOD: 10.00 A.M., 23 SEPTEMBER 2026

CLOSING OF THE APPLICATION PERIOD: 5.00 P.M., 29 SEPTEMBER 2026

In the event of any changes to the date or time for closing, we will make an announcement on Bursa Securities' website and advertise the notice of changes in a widely circulated daily English and Bahasa Malaysia newspaper in Malaysia.

Late Applications will not be accepted.

2. METHODS OF APPLICATIONS

2.1 Retail Offering

Application must accord with the Prospectus and our Constitution. The submission of an Application Form does not mean that the Application will succeed.

Types of Application and category of investors	Application Method
Applications by our eligible Directors, employees of our Group and persons contributing to our success	Pink Application Form only
Applications by the Malaysian Public:	
(a) Individuals	White Application Form or Electronic Share Application or Internet Share Application
(b) Non-Individuals	White Application Form only

2.2 Placement

Types of Application	Application method
Applications by selected investors	The Placement Agent will contact the selected investors directly. They should follow the Placement Agent's instructions.
Applications by Bumiputera investors approved by MITI	MITI will contact the Bumiputera investors directly. They should follow MITI's instructions.

Selected investors and Bumiputera Investors approved by MITI may still apply for our IPO Shares offered to the Malaysian Public using the White Application Form, Electronic Share Application or Internet Share Application.

3. ELIGIBILITY

3.1 General

You must have a CDS account and a correspondence address in Malaysia. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs set out in the list of ADAs in Section 12 of the "Detailed Procedures for Application and Acceptance" accompanying the electronic copy of our Prospectus on the website of Bursa Securities. The CDS account must be in your own name. **Invalid, nominee or third party CDS accounts will not be accepted for the Applications.**

Only **ONE** Application Form for each category from each applicant will be considered and **APPLICATIONS MUST BE FOR AT LEAST 100 IPO SHARES OR MULTIPLES OF 100 IPO SHARES.**

MULTIPLE APPLICATIONS WILL NOT BE ACCEPTED UNLESS EXPRESSLY ALLOWED IN THESE TERMS AND CONDITIONS. AN APPLICANT WHO SUBMITS MULTIPLE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.

AN APPLICANT IS NOT ALLOWED TO SUBMIT MULTIPLE APPLICATIONS IN THE SAME CATEGORY OF APPLICATION.

AN APPLICANT WISHING TO APPLY FOR IPO SHARES USING A JOINT BANK ACCOUNT SHOULD ENSURE THAT THEIR APPLICATION DETAILS MATCH THOSE OF THE CDS ACCOUNT INDICATED IN THE APPLICATION. ANY DISCREPANCY BETWEEN THE INFORMATION PROVIDED BY YOUR FINANCIAL INSTITUTION AND THE CDS ACCOUNT RECORD WILL RESULT IN APPLICATION REJECTION. TO AVOID ANY REJECTION, PLEASE CONTACT YOUR FINANCIAL INSTITUTION TO VERIFY THE DETAILS. PLEASE NOTE THAT THE COMPANY, PRINCIPAL ADVISER, AND ISSUING HOUSE WILL NOT BE LIABLE FOR ANY ISSUES ARISING THEREAFTER.

3.2 Application by Malaysian Public

You can only apply for our IPO Shares if you fulfill all of the following:

(a) You must be one of the following:

(i) a Malaysian citizen who is at least 18 years old as at the date of the application for our IPO Shares; or

(ii) a corporation/ institution incorporated in Malaysia with a majority of Malaysian citizens on your board of directors/trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or

(iii) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

(b) You must not be a director or employee of our Issuing House or an immediate family member of a director or employee of our Issuing House; and

(c) You must submit Applications by using only one of the following methods:

(i) White Application Form;

(ii) Electronic Share Application; or

(iii) Internet Share Application.

3.3 Application by eligible Directors and employees of our Group

The Eligible Persons will be provided with Pink Application Forms and letters from us detailing their respective allocation as well as detailed procedures on how to subscribe to the allocated IPO Shares. Applicants must follow the notes and instructions on the said documents and where relevant, in this Prospectus.

4. APPLICATION BY WAY OF APPLICATION FORMS

The Application Form must be completed in accordance with the notes and instructions contained in the respective category of the Application Form. Applications made on the incorrect type of Application Form or which do not conform **STRICTLY** to the terms of our Prospectus or the respective category of Application Form or notes and instructions or which are illegible will not be accepted.

The Malaysian Public must follow the following procedures in making their applications through the White Application Form.

(a) Obtain the relevant Application Form together with the Official "A" and "B" envelopes and the Prospectus.

The **White Application Forms** together with the Prospectus, can be obtained subject to availability from M & A Securities Sdn Bhd, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia or Malaysian Investment Banking Association and our Issuing House and our Company.

(b) In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by the Prospectus. You are advised to read and understand the Prospectus before making your Application.

(c) Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in the Prospectus, including:

(i) Ensuring that your personal particulars submitted in your Application are identical with the records maintained by Bursa Depository. You are required to inform Bursa Depository promptly of any changes to your personal particulars as the notification letter of successful allocation will be sent to your registered or correspondence address last maintained with Bursa Depository.

(ii) Stating your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will **not** be accepted.

(iii) Stating the details of your payment in the appropriate boxes provided in the Application Form.

(iv) Stating the number of shares applied. Applications must be for at least 100 IPO Shares or multiples of 100 IPO Shares.

(d) Prepare the appropriate form of payment in RM for the FULL amount payable based on the IPO Price of RM0.27 for each IPO Share.

Payment must be made out in favour of **"TIIH SHARE ISSUE ACCOUNT NO. 836"** andcrossed **"A/C PAYEE ONLY"** and endorsed on the reverse side with your name and address.

Only Banker's Draft or Cashier's Order drawn on a bank in Kuala Lumpur, Money or Postal Orders (Sabah and Sarawak only) and Guaranteed Giro Order from Bank Simpanan Nasional Malaysia Berhad will be accepted.

We will not accept Applications with excess or insufficient remittances or inappropriate forms of payment. Remittances must be completed in the appropriate boxes provided in the White Application Forms.

(e) Insert the White Application Form together with payment and a legible photocopy of your identification document (NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable)) into the Official "A" envelope and seal it. You must write your name and address on the outside of the Official "A" and "B" envelopes.

Affix RM1.50 stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

The name and address written must be identical to your name and address as in your NRIC or official valid temporary identity documents issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) or certificate of incorporation or the certificate of change of name for corporate or institutional applicant (where applicable).

(f) Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

(i) despatch by **ORDINARY POST** in the official envelopes provided to the following address:

Vistra Investor & Issuing House Services Sdn Bhd
(formerly known as Tricor Investor & Issuing House Services Sdn Bhd)
(Registration No. 197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

(ii) **DELIVERED BY HAND AND DEPOSIT** in the drop-in box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, so as to arrive not later than **5.00 p.m. on 29 September 2026** or by such other time and date specified in any change to the date or time for closing.

We, together with our Issuing House, will not issue any acknowledgement of the receipt of your Application Forms or Application monies. Please direct all enquiries in respect of the White Application Forms to our Issuing House.

5. PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS

5.1 Participating Financial Institutions

Only **Malaysian individuals** may apply for our IPO Shares offered to the Malaysian Public by way of Electronic Share Application.

The following processing fee for each Electronic Share Application will be charged by the respective Participating Financial Institutions (unless waived) as follows:

Participating Financial Institutions	Charges
Affin Bank Berhad	Free
Alliance Bank Malaysia Berhad	RM1.00
AmBank (M) Berhad	RM1.00
CIMB Bank Berhad	RM2.50
Malayan Banking Berhad	RM1.00
Public Bank Berhad	RM2.00
RHB Bank Berhad	RM2.50

Please note that these processing fees may be varied or waived from time to time at the discretion of the respective Participating Financial Institutions. Please contact the relevant Participating Financial Institutions for further enquiries.

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5.2 Procedures for Electronic Share Application

The exact procedures, terms and conditions for Electronic Share Application at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions.

PLEASE READ THE TERMS OF THE PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR ELECTRONIC SHARE APPLICATIONS SET OUT BELOW AND AT THE RESPECTIVE ATM CAREFULLY PRIOR TOMAKING AN ELECTRONIC SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Participating Financial Institutions.

You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for our IPO Shares at an ATM belonging to other Participating Financial Institutions.

You are to submit at least the following information through the ATM, where the instructions on the ATM screen require you to do so:

- Personal Identification Number ("**PIN**");
- **TIIH Share Issue Account No. 836**;
- Your CDS account number;
- Number of IPO Shares applied for and the RM amount to be debited from the account; and
- Confirmation of several mandatory statements as set out in Section 5.3 below.

Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or our Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

5.3 Terms and Conditions for Electronic Share Application

You must have a CDS account to be eligible to use the Electronic Share Application. Invalid, nominee or third party CDS accounts will not be accepted.

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE ABOVE.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below:

(a) The Electronic Share Application shall be made in relation to and subject to the terms of the Prospectus and our Company's Constitution.

(b) You are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:

(i) You are at least 18 years old as at the date of the application for our IPO Shares;

(ii) You are a Malaysian citizen residing in Malaysia;

(iii) You have read the Prospectus and understood and agreed with the terms and conditions of the Application;

(iv) The Electronic Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public; and

(v) You consent to the disclosure by the Participating Financial Institutions and Bursa Depository of information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to our Issuing House and other relevant authorities.

Your Application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, it is considered that you have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the relevant Participating Financial Institutions or Bursa Depository, as the case may be, of any of your particulars to our Issuing House or any relevant authorities.

(c) You confirm that you are not applying for our IPO Shares offered to the Malaysian Public as a nominee of any other person and that the Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one Electronic Share Application and shall not make any other application for our IPO Shares offered to the Malaysian Public.

(d) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application is made, failing which the Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.

(e) You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated in the Transaction Record or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If your Electronic Share Application is successful, your confirmation (by your action of pressing the designated keys or buttons on the ATM keyboard) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted or allocated to you and your acceptance to be bound by our Constitution.

(f) Our Issuing House, on the authority of our Board, reserves the right to reject any Electronic Share Application or accept any Electronic Share Application in whole or in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating our IPO Shares to a reasonable number of Applicants with a view to establishing a liquid and adequate market for our Shares.

(g) You request and authorise us:

(i) to credit our IPO Shares allotted or allocated to you into your CDS account; and

(ii) to issue share certificate(s) representing such IPO Shares or jumbo certificates which represent, amongst others, such IPO Shares, allotted or allocated in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.

(h) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control or the control of our Issuing House, Bursa Depository or the Participating Financial Institution, and irrevocably agree that if:

(i) our Company or our Issuing House does not receive your Electronic Share Application; or

(ii) the data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or our Issuing House,

you shall be deemed not to have made an Electronic Share Application and shall not make any claim whatsoever against our Company, our Issuing House or the Participating Financial Institution for our IPO Shares applied for or for any compensation, loss or damage.

(i) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, our Issuing House and the relevant Participating Financial Institution shall be entitled to rely on their accuracy.

(j) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application will be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allotment will be sent to your registered or correspondence address last maintained with Bursa Depository.

(k) By making and completing an Electronic Share Application, you agree that:

(i) in consideration of us agreeing to allow and accept the application for our IPO Shares through the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;

(ii) we, the Participating Financial Institutions, Bursa Depository and our Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our or the control of any of them;

(iii) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase our IPO Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said IPO Shares;

(iv) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and other documents required for the issue or transfer of our IPO Shares allotted or allocated to you; and

(v) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and / or the Electronic Share Application and / or any terms of the Prospectus, all rights, obligations and liabilities of the parties shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

(l) Our Issuing House, acting on the authority of our Board reserves the right to reject Applications which do not conform to these instructions.

6. APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS

6.1 Internet Participating Financial Institutions or Participating Securities Firms

Only **Malaysian individuals** may use the Internet Share Application to apply for our IPO Shares offered to the Malaysian Public.

The following processing fee for each Internet Share Application will be charged by the respective Internet Participating Financial Institutions or Participating Securities Firms (unless waived) as follows:

YOU ARE ADVISED NOT TO APPLY FOR OUR IPO SHARES THROUGH ANY WEBSITE OTHER THAN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

Internet Participating Financial Institution or Participating Securities Firm	Website address	Fees charged
Affin Bank Berhad	https://rib.affinalways.com	Free
Alliance Bank Malaysia Berhad	www.allianceonline.com.my	RM1.00

Internet Participating Financial Institution or Participating Securities Firm	Website address	Fees charged
CGS International Securities Malaysia Sdn Bhd	www.eipo.cgsi.com.my	RM2.00 for payment through CIMB Bank Berhad or Malayan Banking Berhad
Hong Leong Investment Bank Berhad	https://www.hlebroking.com/v3/	RM1.00
iFast Capital Sdn Bhd	https://www.fsmone.com.my/	Free
Kenanga Investment Bank Berhad	https://kentrade.com.my/	Free
Malacca Securities Sdn Bhd	https://eipo.mplusonline.com	Free
Malayan Banking Berhad	www.maybank2u.com.my	RM1.00
Moomoo Securities Malaysia Sdn Bhd	https://www.moomoo.com/my/invest/ipo	Free
Public Bank Berhad	www.pbebank.com	RM2.00
RHB Bank Berhad	www.rhbgroup.com/index.html	RM2.50
TA Securities Holdings Berhad	https://eservices.tasecurities.com.my/auth/login	Free
UOB Kay Hian (M) Sdn Bhd	https://eipo.utrade.com.my	Free

Please note that these fees may be varied or waived from time to time at the discretion of the respective Internet Participating Financial Institutions or Participating Securities Firms. Please contact the relevant Internet Participating Financial Institutions or Participating Securities Firms for further enquiries.

PLEASE READ THE TERMS OF THE PROSPECTUS, THE TERMS AND CONDITIONS AND PROCEDURES FOR INTERNET SHARE APPLICATIONS SET OUT BELOW AND AT THE INTERNET FINANCIAL SERVICES WEBSITE OF THE RESPECTIVE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS CAREFULLY PRIOR TO MAKING AN INTERNET SHARE APPLICATION.

If you encounter any problems in your Application, you may refer to the respective Internet Participating Financial Institutions or Participating Securities Firms.

6.2 Terms and Conditions for Internet Share Application

PLEASE NOTE THAT THE ACTUAL TERMS AND CONDITIONS OUTLINED BELOW SUPPLEMENT THE ADDITIONAL TERMS AND CONDITIONS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS OR PARTICIPATING SECURITIES FIRMS.

An Internet Share Application shall be made on and subject to the following terms and conditions:

(a) You can make an Internet Share Application if you fulfill all of the following:

(i) You are an individual with a CDS Account and in the case of a joint account, an individual CDS Account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS Account registered in the joint account holder's name;

(ii) You have an existing account with access to Internet financial services facilities with an Internet Participating Financial Institution or Participating Securities Firm. You must have your user identification ("**User ID**") and PIN/password for the relevant Internet financial services facilities; and

(iii) You are a Malaysian citizen and have a mailing address in Malaysia.

You are advised to note that a User ID and PIN/password issued by one of the Internet Participating Financial Institutions or Participating Securities Firms cannot be used to apply for our IPO Shares at Internet financial service websites of other Internet Participating Financial Institutions or Participating Securities Firms.

(b) An Internet Share Application shall be made on and subject to the terms of the Prospectus and our Company's Constitution.

(c) You are required to confirm the following statements (by selecting the designated hyperlink on the relevant screen of the Internet financial services website of the Internet Participating Financial Institution or Participating Securities Firm) and to undertake thatthe following information given are true and correct:

(i) You are at least 18 years old as at the date of the application for our IPO Shares;

(ii) You are a Malaysian citizen residing in Malaysia;

(iii) You have, prior to making your Internet Share Application, received and/or have had access to a printed/electronic copy of the Prospectus, the contents of which you have fully read and understood;

(iv) You agree to all the terms and conditions of the Internet Share Application as set out in the Prospectus and have carefully considered the risk factors as well as all other information and statements set out in the Prospectus, before making your Internet Share Application;

(v) Your Internet Share Application is the only application that you are submitting for our IPO Shares offered to the Malaysian Public;

(vi) You authorise the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution to deduct the full amount payable for our IPO Shares from your account with the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution;

(vii) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Sections 133 and 134 of the Financial Services Act, 2013 and Section 45 of SICDA) to the disclosure by the Internet Participating Financial Institution or Participating Securities Firm, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of your information, your Internet Share Application or your account with the Internet Participating Financial Institution or Participating Securities Firm, to our Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;

(viii) You are not applying for our IPO Shares as a nominee of any other person and your Internet Share Application is made in your own name, as beneficial owner and subject to the risks referred to in the Prospectus;

(ix) You authorise the Internet Participating Financial Institution or Participating Securities Firm to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, our Company, Bursa Securities or other relevant parties in connection with our IPO, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution or Participating Securities Firm, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with our IPO. Further, the Internet Participating Financial Institution or Participating Securities Firm will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution or Participating Securities Firm in connection with the use of the Internet Share Application services.

(d) Your Application will not be successfully completed and cannot be recorded as a completed application unless you have paid for our IPO Shares through the website of the Authorised Financial Institution and completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen.

For the purposes of the Prospectus, "Confirmation Screen" shall mean the screen which appears or is displayed on the Internet financial services website, which confirms that your Internet Share Application has been completed and states the details of your Internet Share Application, including the number of IPO Shares applied for which you can print out for your records.

Upon the display of the Confirmation Screen, you will be deemed to have confirmed the truth of the statements set out in Section 6.2 above. The Confirmation Screen is only a record of the completed transaction with an Internet Participating Financial Institution or Participating Securities Firm and not a record of the receipt of the Internet Share Application or any data relating to such an Internet Share Application by our Company or our Issuing House. The Confirmation Screen is for your record and should not be submitted with any Application Form.

(e) You must have sufficient funds in your account with the Internet Participating Financial Institution or Participating Securities Firm or the Authorised Financial Institution at the time of making your Internet Share Application, to cover and pay for our IPO Shares and the related processing fees, charges and expenses, if any, to be incurred, failing which your Internet Share Application will not be deemed complete, notwithstanding the display of the Confirmation Screen. Any Internet Share Application which does not conform strictly to the instructions set out in the Prospectus or any instructions displayed on the screens of the Internet financial services website through which the Internet Share Application is made shall be rejected.

(f) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser number of IPO Shares that may be allotted or allocated to you in respect of your Internet Share Application. In the event that we decide to allot or allocate lesser number of such Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final.

In the course of completing your Internet Share Application on the website of the Internet Participating Financial Institution, your confirmation of the number of IPO Shares applied for (by way of your action of clicking the designated hyperlink on the relevant screen of the website) shall be deemed to signify and shall be treated as:

(i) Your acceptance of the number of IPO Shares that may be allotted or allocated to you in the event that your Internet Share Application is successful or successful in part, as the case may be; and

(ii) Your agreement to be bound by the Constitution of our Company.

(g) You are fully aware that multiple or suspected multiple Internet Share Applications for our IPO Shares will be rejected. **A PERSON WHO SUBMITS MULTIPLE INTERNET SHARE APPLICATIONS IN HIS OWN NAME OR BY USING THE NAME OF OTHERS, WITH OR WITHOUT THEIR CONSENT, COMMITS AN OFFENCE UNDER SECTION 179 OF THE CMSA AND IF CONVICTED, MAY BE PUNISHED WITH A MINIMUM FINE OF RM1,000,000 AND A JAIL TERM OF UP TO 10 YEARS UNDER SECTION 182 OF THE CMSA.** Our Company reserves the right to reject any Internet Share Application or accept any Internet Share Application in part only without the need to give any reason. Due consideration will be given to the desirability of allotting or allocating the Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares.

(h) An Internet Share Application is deemed to be received only upon its completion, which is when the Confirmation Screen is displayed on the internet financial services website. You are advised to print out and retain a copy of the Confirmation Screen for reference and record purposes. Late Internet Share Applications will not be accepted.

(i) You acknowledge that your Internet Share Application is subject to risk of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, and other events beyond the control of the Internet Participating Financial Institution or Participating Securities Firm, the Authorised Financial Institution, our Issuing House and our Company and irrevocably agree that if:

(i) our Company, our Issuing House, the Internet Participating Financial Institution or Participating Securities Firm and/ or the Authorised Financial Institution do not receive your Internet Share Application and/ or payment; and

(ii) any data relating to your Internet Share Application or the tape or any other devices containing such data and/ or payment is lost, corrupted, destroyed or otherwise not accessible, whether wholly or partially and for any reason whatsoever,

you will be deemed not to have made an Internet Share Application and you will not make any claim whatsoever against our Company, our Issuing House, the Internet Participating Financial Institution or Participating Securities Firm and/ or the Authorised Financial Institution in relation to our IPO Shares applied for or for any compensation, loss or damage whatsoever, as a consequence thereof or arising therefrom.

(j) All of your particulars in the records of the relevant Internet Participating Financial Institution or Participating Securities Firm at the time of your Internet Share Application shall be deemed to be true and correct, and we, our Issuing House, the Internet Participating Financial Institutions or Participating Securities Firms and all other persons who, are entitled or allowed under the law to such information or where you expressly consent to the provision of such information shall be entitled to rely on the accuracy thereof.

You must ensure that your personal particulars as recorded by both Bursa Depository and the Internet Participating Financial Institution or Participating Securities Firm are correct and identical. Otherwise, your Internet Share Application will be rejected. The notification letter on successful allotment will be sent to your last address maintained with Bursa Depository. It is your responsibility to notify the Internet Participating Financial Institution or Participating Securities Firm and Bursa Depository of any changes in your personal particulars that may occur from time to time.

7. AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE

Your Application will be selected in a manner to be determined by our Board. Due consideration will be given to the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants with a view to establishing a liquid and adequate market for our Shares. Our Issuing House, on the authority of our Board, reserves the right to:

(a) reject Applications which:

(i) do not conform to the instructions of the Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable); or

(ii) are illegible, incomplete or inaccurate; or

(iii) are accompanied by an improperly drawn up, or improper form of, remittance; or

(b) reject or accept any Application, in whole or in part, on a non-discriminatory basis without the need to give any reason; and

(c) bank in all Application monies (including those from unsuccessful/partially successful Applicants) which would subsequently be refunded, where applicable (without interest), in accordance with Section 9 below.

If you are successful in your Application, our Board reserves the right to require you to appear in person at the registered office of our Issuing House at any time within 14 days of the date of the notice issued to you to ascertain that your Application is genuine and valid. Our Board shall not be responsible for any loss or non-receipt of the said notice nor will it be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

8. OVER/ UNDER-SUBSCRIPTION

In the event of over-subscription, our Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of Applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of allotting and allocating our IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing a liquid and adequate market for our Shares.

The basis of allocation of shares and the balloting results in connection therewith will be furnished by our Issuing House to Bursa Securities, all major Bahasa Malaysia and English newspapers as well as posted on our Issuing House's website at https://srmy.vistra.com within 1 Market Day after the balloting event.

Pursuant to the Listing Requirements we are required to have a minimum of 25% of our Company's issued share capital to be held by at least 200 public shareholders holding not less than 100 Shares each upon Listing and completion of our IPO. We expect to achieve this at the point of Listing. In the event the above requirement is not met, we may not be allowed to proceed with our Listing. In the event thereof, monies paid in respect of all Applications will be returned in full (without interest or any share of revenue or benefits arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

In the event of an under-subscription of our IPO Shares, subject to the clawback and reallocation as set out in Section 4.3.4 of this Prospectus, any of the abovementioned IPO Shares not applied for will then be subscribed by the Underwriter based on the terms of the Underwriting Agreement.

9. UNSUCCESSFUL/ PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your Application, your Application monies (without interest) will be refunded to you in the following manner.

9.1 For Applications by way of Application Forms

(a) The Application monies or the balance of it, as the case may be, will be returned to you through the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful Applications) or by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend/distribution) or if you have not provided such bank account information to Bursa Depository, the balance of Application monies will be refunded via banker's draft sent by ordinary/registered post to your last address maintained with Bursa Depository (for partially successful Applications) within 10 Market Days from the date of the final ballot at your own risk.

(b) If your Application is rejected because you did not provide a CDS account number, your Application monies will be refunded via banker's draft sent by ordinary/registered post to your address as stated in the National Registration Identity Card or any official valid temporary identity document issued by the relevant authorities from time to time or the authority card (if you are a member of the armed forces or police) at your own risk.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected or unsuccessful or only partly successful will be refunded (without interest) by our Issuing House as per items (a) and (b) above (as the case may be).

(d) Our Issuing House reserves the right to bank into its bank account all Application monies from unsuccessful Applicants. These monies will be refunded (without interest) within 10 Market Days from the date of the final ballot by crediting into your bank account (the same bank account you have provided to Bursa Depository for the purposes of cash dividend / distribution) or by issuance of banker's draft sent by ordinar /registered post to your last address maintained with Bursa Depository if you have not provided such bank account information to Bursa Depository or as per item (b) above (as the case may be).

9.2 For applications by way of Electronic Share Application and Internet Share Application

(a) The Issuing House shall inform the Participating Financial Institutions or Internet Participating Financial Institutions or Participating Securities Firms of the unsuccessful or partially successful Applications within 2 Market Days after the balloting date. The full amount of the Application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution or Internet Participating Financial Institution (or arranged with the Authorised Financial Institutions) or Participating Securities Firms within 2 Market Days after the receipt of confirmation from the Issuing House.

(b) You may check your account on the 5th Market Day from the balloting date.

(c) A number of Applications will be reserved to replace any successfully balloted Applications that are subsequently rejected. The Application monies relating to these Applications which are subsequently rejected will be refunded (without interest) by the Issuing House by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institutions (or arranged with the Authorised Financial Institutions) not later than 10 Market Days from the date of the final ballot. For Applications that are held in reserve and which are subsequently unsuccessful or partially successful, the relevant Participating Financial Institution or Participating Securities Firms will be informed of the unsuccessful or partially successful Applications within 2 Market Days after the final balloting date. The Participating Financial Institution or Participating Securities Firms will credit the Application monies or any part thereof (without interest) within 2 Market Days after the receipt of confirmation from the Issuing House.

10. SUCCESSFUL APPLICANTS

If you are successful in your Application:

(a) Our IPO Shares allotted to you will be credited into your CDS account.

(b) A notice of allotment will be despatched to you at your last address maintained with the Bursa Depository, at your own risk, before our Listing. This is your only acknowledgement of acceptance of your Application.

(c) In accordance with Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited in the CDS subject to the provision of the SICDA and the Rules of Bursa Depository. As such, our IPO Shares offered through the Prospectus will be deposited directly with Bursa Depository and any dealings in these Shares will be carried out in accordance with the SICDA and Rules of Bursa Depository.

(d) In accordance with Section 29 of the SICDA, all dealings in our Shares will be by book entries through CDS accounts. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as our Shares are listed on Bursa Securities.

11. ENQUIRIES

Enquiries in respect of the Applications may be directed as follows:

Mode of Application	Parties to direct the enquiries
Application Form	Issuing House Enquiry Services at telephone no. (03)-2783 9299
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution or Participating Securities Firm or Authorised Financial Institution

The results of the allocation of IPO Shares derived from successful balloting will be made available to the public at our Issuing House website at https://srmy.vistra.com, **1 Market Day** after the balloting date.

You may also check the status of your Application at the above website, **5 Market Days** after the balloting date or by calling your respective ADA during office hours at the telephone number as stated in the list of ADAs set out in Section 12 below.

12. LIST OF ADAS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and telephone number	Broker code
KUALA LUMPUR		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	068-018
AFFIN HWANG INVESTMENT BANK BERHAD	38A & 40A, Jalan Midah 1 Taman Midah 56000 Cheras Kuala Lumpur Tel No.: 03-9130 8803	068-018
AMINVESTMENT BANK BERHAD	8-9, 11-18, 21-25th Floor Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2031 0102	086-001
BIMB SECURITIES SDN BHD	Level 34, Menara Bank Islam No 22, Jalan Perak 50450 Kuala Lumpur Tel No.: 03-2613 1700	024-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	3rd Floor, Lot 1511 & 1512 Jalan Mutiara Timur Satu Taman Mutiara Cheras 56100 Kuala Lumpur Tel No.: 03-9132 7424/7428/7429	065-001
CIMB SECURITIES SDN BHD	14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Tel. No.: 03-2171 0216	053-001
FA SECURITIES SDN BHD	A-10-17 & A-10-1 Level 10, Menara UOA Bangsar No. 5, Jalan Bangsar Utama 1 59000 Kuala Lumpur Tel No.: 03-2288 1676	021-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
HONG LEONG INVESTMENT BANK BERHAD	Mezzanine Floor Level 3A, Block B, HP Towers No.12 Jalan Gelenggang 60000 Kuala Lumpur Tel No.: 03-2080 8777	066-002
HONG LEONG INVESTMENT BANK BERHAD	Level 27 & 28, Menara Hong Leong No. 6, Jalan Damanlela Bukit Damansara 50490 Kuala Lumpur Tel No.: 03-2083 1800	066-008
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003
IFAST CAPITAL SDN BHD	Level 28, Menara AIA Sentral No. 30, Jalan Sultan Ismail Kuala Lumpur Tel No.: 03-2149 0660	039-001
KENANGA INVESTMENT BANK BERHAD	Level 17, Kenanga Tower 237 Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-2172 2888	073-001
KENANGA INVESTMENT BANK BERHAD	Ground Floor West Wing ECM Libra Building 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 2888	073-001
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Bandar Mid Valley Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002
MALACCA SECURITIES SDN BHD	No. 76-1, Jalan Wangsa Maju Delima 6 Pusat Bandar Wangsa Maju (KLSC) 53300 Setapak, Kuala Lumpur Tel No.: 03-4144 2565	012-001

Name	Address and telephone number	Broker code
MALACCA SECURITIES SDN BHD	B-M-10, Block B Plaza Arkadia Jalan Intisari Perdana Desa Park City 52200 Kuala Lumpur Tel No.: 03-2733 9782	012-001
MALACCA SECURITIES SDN BHD	B01-A-13A Level 13A, Menara 2 No. 3 Jalan Bangsar KL ECO City 59200 Kuala Lumpur Tel No.: 03-2201 2100	012-001
MAYBANK INVESTMENT BANK BERHAD	Level 5, Tower C Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 8888	098-001
MAYBANK INVESTMENT BANK BERHAD	27, 31 to 33 Floor Menara Maybank 100 Jalan Tun Perak 50050 Kuala Lumpur Tel No.: 03-2059 1888	098-001
MERCURY SECURITIES SDN BHD	L-7-2, No.2, Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Tel No.: 03-6203 7227	093-002
MOOMOO SECURITIES MALAYSIA SDN BHD	Level 9, Menara Khuan Choo 75A Jalan Raja Chulan Bukit Bintang 50200 Kuala Lumpur Tel No.: 03-9212 0718	062-001
PHILLIP CAPITAL SDN BHD	B-3-6, Block B Level 3 Megan Avenue II No.12, Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel No.:03-2783 0361	076-001
NEWPARADIGM SECURITIES SDN BHD	Level 12, EXSIM Tower (Block D) Millerz Square @ Old Klang Road Megan Legasi No. 357, Jalan Klang Lama 58000 Kuala Lumpur Tel No.: 03-2054 8000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Menara Public Bank 2 No. 78, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2268 3000	051-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	Level 1, Tower 3 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2233	087-001
RHB INVESTMENT BANK BERHAD	Level 5, Tower 1 RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9280 2453	087-001
RHB INVESTMENT BANK BERHAD	No. 62, 62-1 & 64, 64-1 Vista Magna Jalan Prima, Metro Prima 52100 Kepong Kuala Lumpur Tel No.: 03-6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Tel No.: 03-4280 4798	087-054
RHB INVESTMENT BANK BERHAD	Ground Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	34th Floor, Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
UOB KAY HIAN (M) SDN BHD	Suite 12-05, Level 12 Wisma UOA Damansara II No. 6 Jalan Changkat Semantan Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2147 1861	078-001
UOB KAY HIAN (M) SDN BHD	N3, Plaza Damas No. 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6205 6000	078-004
UOB KAY HIAN (M) SDN BHD	Ground & 19th Floor Menara Keck Seng No. 203, Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2147 1888	078-010

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN		
AFFIN HWANG INVESTMENT BANK BERHAD	Suite B3A1, East Wing 3A, Wisma Consplant 2 No. 7, Jalan SS16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	4th Floor, Wisma Meru No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No.79-1, Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3322 1999	068-019
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS 21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-001
APEX SECURITIES BHD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah, 43000 Kajang Selangor Darul Ehsan Tel. No.: 03-8736 1118	079-001
APEX SECURITIES BHD	16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 & 2 3 Damansara Office Tower No.3 Jalan SS 20/27 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7717 3388	065-001

Name	Address and telephone number	Broker code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. A-07-01 & A-07-02 Empire Office Tower Empire Subang Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5631 7934/7892	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor (No. 26-2) Lorong Batu Nilam 4B Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Tel No.: 03-3325 7105/7106	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor (No. 11A) Jalan Kenari 1 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-5891 6852	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.26A(F), 26A(M) & 26A(B), Jalan SJ6 Taman Selayang Jaya 68100 Batu Caves Selangor Darul Ehsan Tel No.: 03-6137 1680	065-001
KENANGA INVESTMENT BANK BERHAD	Level 1, East Wing Wisma Consplant 2 No. 7, Jalan SS16/1 47610 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5621 2118	073-001
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-001
KENANGA INVESTMENT BANK BERHAD	No. 35, (Ground, 1st & 2nd Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3348 8080	073-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
MALACCA SECURITIES SDN BHD	No. 16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5636 1533	012-001
MALACCA SECURITIES SDN BHD	No. 54M, Mezzanine Floor Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7876 1533	012-001
MAYBANK INVESTMENT BANK BERHAD	Wisma Bentley Music Level 1, No.3, Jalan PJU 7/2 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-3050 8888	098-004
MAYBANK INVESTMENT BANK BERHAD	Suite 8.02, Level 8, Menara Trend Intan Millennium Square, No. 68 Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan Tel No.: 03-3050 8888	098-003
MBSB INVESTMENT BANK BERHAD (Formerly known as MIDF Amanah Investment Bank Berhad)	Level 21, Menara MBSB Bank PJ Sentral, Lot 12, Persiaran Barat, Seksyen 52 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-2173 8888	026-001
NEWPARADIGM SECURITIES SDN BHD	1st Floor, 157-A Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8074 7094	064-003
NEWPARADIGM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
RHB INVESTMENT BANK BERHAD	1,3 & 5, Tingkat 2 Jalan 52/18 New Town Centre 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7873 6366/7875 8428	087-011

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	1st Floor 10 & 11, Jalan Maxwell 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1 ½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	087-048
RHB INVESTMENT BANK BERHAD	Unit 1B, 2B & 3B USJ 10/1J 47610 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8022 1888	087-059
SJ SECURITIES SDN BHD	26, Jalan Pendaftar U1/54 Temasya Glenmarie 40150 Shah Alam Selangor Darul Ehsan Tel No.: 03-5567 3000	096-001
SJ SECURITIES SDN BHD	No. A-3-11, Block Alamanda 3rd Floor, 10 Boulevard Lebuhraya Sprint PJU 6A 47400 Damansara Selangor Darul Ehsan Tel No.: 03-7732 3862	096-005
TA SECURITIES HOLDINGS BERHAD	No. 2-1,2-2,2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	2nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7795 5713	058-007
PERAK DARUL RIDZUAN		
AFFIN HWANG INVESTMENT BANK BERHAD	Tingkat Bawah, 1, 2 & 3 21, Jalan Stesen 30400 Taiping Perak Darul Ridzuan Tel No.: 05-8066 688	068-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st, 2nd & 3rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2088 688	065-001
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2530 888	066-003
KENANGA INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 4th Floor No. 63, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2422 828	073-022
M & A SECURITIES SDN BHD	5th, 6th & Unit 8A M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-2419 800	057-001
MALACCA SECURITIES SDN BHD	1st Floor No. 3, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-2541 533	012-013
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2, No. 42, Persiaran Greentown 1, Pusat Dagangan Greentown, 30450 Ipoh, Perak Darul Ridzuan Tel No.: 05-2453 400	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-6236 498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-6921 228	087-016

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	Unit E-2-2A, E-3-2A, E-4-2A & E-5-2A, SOHO Ipoh 2 Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel. No.: 05-2415 100	087-023
RHB INVESTMENT BANK BERHAD	Ground Floor No. 40, 42 & 44, Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-8088 229	087-034
RHB INVESTMENT BANK BERHAD	No. 1 & 3, First Floor Jalan Wawasan Satu Taman Wawasan Jaya 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-7170 888	087-033
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng, No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-2531 313	058-001
UOB KAY HIAN (M) SDN BHD	153A, Jalan Raja Musa Aziz 30300 Ipoh Perak Darul Ridzuan Tel No.: 05-2411 290	078-002
PENANG		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 2, 3, 4, 5, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Penang Tel No.: 04-2636 996	068-001
AFFIN HWANG INVESTMENT BANK BERHAD	1st, 2nd & 3rd Floor No. 2 & 4, Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5372 882	068-001
AMINVESTMENT BANK BERHAD	Level 3, Menara Liang Court No. 37, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2261 818	086-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
APEX SECURITIES BERHAD	368-2-5 Jalan Burmah Belissa Row 10350 Pulau Tikus Penang Tel No.: 04-2289 118	079-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2385 900	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 20-1 & 20-2 Persiaran Bayan Indah Bayan Bay, Sungai Nibong 11900 Bayan Lepas Penang Tel No.: 04-6412 881	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Unit 1308 & 1309 Jalan Besar Sungai Bakap 14200 Sungai Jawi Penang Tel No.: 04-6412 881	065-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	Canton Square Level 2 & 3 No. 56 Cantonment Road 10250 Penang Tel No.: 04-2268 288	054-002
KENANGA INVESTMENT BANK BERHAD	7th, 8th & 16th Floor Menara Boustead 39, Jalan Sultan Ahmad Shah 10050 Penang Tel No.: 04-2283 355	073-023
MALACCA SECURITIES SDN BHD	28, Lorong Tangling Indah 3 Taman Tangling Indah 14100 Simpang Ampat Penang Tel No.: 04-5060 967	012-001
MALACCA SECURITIES SDN BHD	No.17, 1st Floor Persiaran Bayan Indah Taman Bayan Indah 11900 Bayan Lepas Penang Tel No.: 04-6421 533	012-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
MAYBANK INVESTMENT BANK BERHAD	Ground Floor Bangunan KWSP No. 38, Lot PT 8, Seksyen 14 Jalan Sultan Ahmad Shah 10050 Georgetown Penang Tel No.: 04-2196 888	098-006
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd floor No. 1, Jalan Todak 5 Pusat Bandar Seberang Jaya 13700 Prai, Penang Tel No.: 04-3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor Standard Chartered Bank Chambers 2 Lebuh Pantai 10300 Penang Tel No.: 04-2639 118	093-004
NEWPARADIGM SECURITIES SDN BHD	56B, 1st Floor Jalan Perak, Perak Plaza 10150 Penang Tel No.: 04-2273 000	064-004
PHILLIP CAPITAL SDN BHD	29A, Ground Floor Beach Street 10300 Penang Tel No.: 04-2616 363	076-015
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Penang Tel No.: 04-3900 022	087-005
RHB INVESTMENT BANK BERHAD	Ground Floor – Tingkat 3 & Tingkat 5 – Tingkat 8 64 & 64-D Lebuh Bishop 10200 Penang Tel No.: 04-2634 222	087-033
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5, 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Penang Tel No.: 04-6404 888	087-042
TA SECURITIES HOLDINGS BERHAD	3rd Floor, Bangunan Heng Guan 171, Jalan Burmah 10050 Penang Tel No.: 04-2272 339	058-010

Name	Address and telephone number	Broker code
UOB KAY HIAN (M) SDN BHD	1st and 2nd Floor Bangunan Heng Guan No. 171 Jalan Burmah 10050 Penang Tel No.: 04-2299 318	078-002
UOB KAY HIAN (M) SDN BHD	21 Jalan Bayu Mutiara 2 Taman Bayu Mutiara 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-5047 313/316	078-003
KEDAH DARUL AMAN		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 70A, B & C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-4256 666	068-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, No.102 Kompleks Persiaran Sultan Abdul Hamid Jalan Pegawai 05050 Alor Setar Kedah Darul Aman Tel No.: 04-7774 400/4401	065-001
MALACCA SECURITIES SDN BHD	No. 9, Tingkat Satu Kompleks Perniagaan LITC Jalan Putra Mergong 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7350 888	012-001
PHILLIP CAPITAL SDN BHD	Lot T-30, 2nd Floor Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-7317 088/8270	076-004
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 214-A & 214-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7209 888	087-021

Name	Address and telephone number	Broker code
UOB KAY HIAN (M) SDN BHD	Lot 4, 4, & 5A, 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-7322 111	078-007
NEGERI SEMBILAN DARUL KHUSUS		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 29G, Jalan S2 B16 Pusat Dagangan Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-6037 408	068-019
AFFIN HWANG INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 188	068-019
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No.21 Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-4553 155	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, Lot 3110 Jalan Besar, Lukut 71010 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-6515 385	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 2, Wisma Dewan Perniagaan Melayu Negeri Sembilan Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7614 651	065-001
KENANGA INVESTMENT BANK BERHAD	1C & 1D, 1st Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7655 998	073-001
MAYBANK INVESTMENT BANK BERHAD	Ground Floor, Wisma HM No. 43 Jalan Dr. Krishnan 70000, Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7669 555	098-005

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
NEWPARADIGM SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor 19, 20 & 21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7623 131	064-002
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 32 & 33 Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-7641 641	087-024
MELAKA		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground, 1st & 2nd Floor No. 191 Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: 06-2898 897	065-001
KENANGA INVESTMENT BANK BERHAD	71 & 73 (Ground, A&B) Jalan Merdeka, Taman Melaka Raya 75000 Melaka Tel No.: 06-2881 720	073-001
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM 9 Plaza Pandan Malim (Business Park) Balai Panjang P.O Box 248 75250 Melaka Tel No.: 06-3371 533	012-001
MERCURY SECURITIES SDN BHD	81, 81A & 81B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2921 898	093-003
NEWPARADIGM SECURITIES SDN BHD	No. 6-1, Jalan Lagenda 2 Taman 1 Legenda 75400 Melaka Tel No.: 06-2866 008	064-006
RHB INVESTMENT BANK BERHAD	19, 21, 23, Level 2 Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2825 211	087-026

Name	Address and telephone number	Broker code
TA SECURITIES HOLDINGS BERHAD	No. 59, 59A & 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-2862 618	058-003
UOB KAY HIAN (M) SDN BHD	7-2 Jalan PPM8 Malim Business Park 75250 Melaka Tel No.: 06-3352 511	078-014
JOHOR DARUL TAKZIM		
AFFIN HWANG INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2222 692	068-004
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4342 282	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 73 Ground Floor No. 73A & 79A, First Floor Jalan Kuning Dua 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3405 888	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, 101 Jalan Gambir 8 Bandar Baru Bukit Gambir 84800 Muar Johor Darul Takzim Tel No.: 07-9764 559/4560	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 384A Jalan Simbang, Taman Perling 81200 Johor Bahru Johor Darul Takzim Tel No.: 07-2329 673	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	2nd Floor, 113 & 114 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-9311 509	065-001

Name	Address and telephone number	Broker code
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, No. 8A Jalan Dedap 20 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3537 669	065-001
BERJAYA SECURITIES SDN BHD (formerly known as Inter-Pacific Securities Sdn Bhd)	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-2231 211	054-004
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3333 600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9531 222	073-001
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 A & B, Ground Floor Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 06-7771 161	073-001
KENANGA INVESTMENT BANK BERHAD	Ground Floor No.4 Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-9782 292	073-001
KENANGA INVESTMENT BANK BERHAD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre 83000 Batu Pahat Tel No.: 06-4326 963	073-001
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3381 233	057-003
MALACCA SECURITIES SDN BHD	No. 40A, Jalan Perang Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3351 533	012-001

Name	Address and telephone number	Broker code
MALACCA SECURITIES SDN BHD	Lot 880, Batu 3 ½ Jalan Salleh 84000 Muar Johor Darul Takzim Tel No.: 06-9536 948	012-001
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3316 992	093-005
NEWPARADIGM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4333 608	064-001
PHILLIP CAPITAL SDN BHD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Tel No.: 07-7717 922	076-006
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-4380 288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1st and 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-9538 262	087-025
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Tel No.: 07-5577 628	087-029
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-9321 543	087-030

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 40, Jalan Haji Manan 86000 Kluang Johor Darul Takzim Tel No.: 07-7769 655	087-031
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-6626 288	087-035
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 21 & 23 Jalan Molek 1/30 Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3522 293	087-043
TA SECURITIES HOLDINGS BERHAD	7A, Jalan Genuang Perdana Taman Genuang Perdana 85000 Segamat Johor Darul Takzim Tel No.: 07-9435 278	058-009
TA SECURITIES HOLDINGS BERHAD	15, Jalan Molek 1/5A Taman Molek 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-3647 388	058-011
TA SECURITIES HOLDINGS BERHAD	No. 29-03, Jalan Sri Pelangi Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-3364 672	058-013
UOB KAY HIAN (M) SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-3332 000	078-001
UOB KAY HIAN (M) SDN BHD	No. 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-6635 651	078-001

Name	Address and telephone number	Broker code
KELANTAN DARUL NAIM		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 4, Wisma TCH (formerly known as Wisma Square Point) Jalan Pengkalan Chepa 15400 Kota Baru Kelantan Darul Naim Tel No.: 09-7419 050/9051/9052/9053	065-001
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-7430 077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7433 388/2288	058-004
UOB KAY HIAN (M) SDN BHD	Ground Floor & 1st Floor Lot 712, Sek 9, PT 62 Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-7473 906	078-004
PAHANG DARUL MAKMUR		
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Ground 1st & 2nd Floor No. A-27, Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Tel No.: 09-5057 800	065-001
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2 Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Tel No.: 09-5171 698	073-001
MALACCA SECURITIES SDN BHD	P11-3 Jalan Chui Yin 28700 Bentong Pahang Darul Makmur Tel No.: 09-2220 993	012-001
PHILLIP CAPITAL SDN BHD	Ground, Mezzanine & 1st Floor B-400 Jalan Berserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-5660 800	076-002

Name	Address and telephone number	Broker code
RHB INVESTMENT BANK BERHAD	No. 12, Ground Floor 1st and 2nd Floor Jalan Putra Square 1 Putra Square 25300 Pahang Darul Makmur Tel No.: 09-5173 811	087-007
<u>TERENGGANU DARUL IMAN</u>		
PHILLIP CAPITAL SDN BHD	No. 46, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6317 922	076-009
RHB INVESTMENT BANK BERHAD	1st Floor No. 59, Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6261 816	087-055
UOB KAY HIAN (M) SDN BHD	No. 37-B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-6224 766	078-016
<u>SABAH</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	No. 2 & 3 Block A Level 2, Luyang Commercial Centre Damai Plaza PH3 Jalan Damai, 88300 Kota Kinabalu Sabah Tel No.: 088-311 688	068-005
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st to 3rd Floor, Central Building No. 28, Jalan Sagunting 88000 Kota Kinabalu Sabah Tel No.: 088-328 878	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	1st Floor, Lot 12 Block A3, Phase 2 Utama Place Mile 6, Northern Road 90000 Sandakan Sabah Tel No.: 089-215 578	065-001

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	Address and telephone number	Broker code
KENANGA INVESTMENT BANK BERHAD	Level 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236 188	073-032
RHB INVESTMENT BANK BERHAD	2nd Floor No. 81 & 83 Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	087-010
UOB KAY HIAN (M) SDN BHD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-234 099	078-004
<u>SARAWAK</u>		
AFFIN HWANG INVESTMENT BANK BERHAD	2nd Floor, Lot No. 27, NBX 2 The Northbank Off Kuching-Samarahan Expressway 93350 Kuching, Sarawak Tel No.: 082-501 007	068-005
AMINVESTMENT BANK BERHAD	1st, 2nd, & 3rd Floor No. 162, 164, 166 & 168 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-244 791	086-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Tel No.: 084-367 700	065-001
CGS INTERNATIONAL SECURITIES MALAYSIA SDN BHD	Level 1 (North), Wisma STA No. 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 688	065-001
KENANGA INVESTMENT BANK BERHAD	Lot 1866, Jalan MS 2/5 Marina Square 2 Marina Parkcity 98000 Miri Sarawak Tel No.: 085-435 577	073-001

Name	Address and telephone number	Broker code
KENANGA INVESTMENT BANK BERHAD	Level 2-4, Wisma Mahmud Jalan Sungai Sarawak 93400 Kuching Sarawak Tel No.: 082-338 000	073-001
KENANGA INVESTMENT BANK BERHAD	No. 11-12, (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No.: 084-313 855	073-001
MERCURY SECURITIES SDN BHD	1st Floor No.16 Jalan Getah 96100 Sarikei Sarawak Tel No.: 084-659 019	093-001
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Tel No.: 082-250 888	087-008
RHB INVESTMENT BANK BERHAD	102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Tel No.: 084-329 100	087-008
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 221, Park City Commerce Square Phase III Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Tel No.: 086-311 770	087-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Tel No.: 084-319 998	058-002
UOB KAY HIAN (M) SDN BHD	Lot 1265, 1st Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-324 128	078-017

DETAILED PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

Name	**Address and telephone number**	**Broker code**
UOB KAY HIAN (M) SDN BHD	Ground Floor & First Floor No. 16, Lorong Intan 6 96000 Sibu Sarawak Tel No.: 084-252 737	078-018

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