

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF MINOX INTERNATIONAL GROUP BERHAD ("MINOX" OR THE "COMPANY") DATED 20 SEPTEMBER 2023 ("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 Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application 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 Minox 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 20 September 2023 and will close at 5.00 p.m. on 3 October 2023.

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

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

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

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

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



PROSPECTUS

Minox International Group Berhad

(202201025834 (1471531-H))
(Incorporated in Malaysia)



Subsidiaries



Minox Valves and Fittings Sdn Bhd [200601022618 (742372-W)]
Tel: +603-8063 7450 / +603-8063 7470 / +603-8063 8700
Email: info_mas@minox.biz | cheeson@minox.biz



MST Stainless Steel Sdn Bhd [200401007475 (645979-K)]
Tel: +603-8063 7450 / +603-8063 7470 / +603-8063 8700
Email: info_mas@minox.biz | cheeson@minox.biz



Minox Valves and Fittings Pte Ltd [200720983E]
Tel: +65 6515 9505
Email: info_sg@minox.biz | jason.kee@minox.biz



MST Stainless Steel (S.E.A) Pte Ltd [201101089D]
Tel: +65 6777 0557
Email: siangji.liew@minox.biz



PT Minox Indonesia [8120112241991]
Tel: +62 21 8795 3901 / +62 21 8795 3902
Email: info_indo@minox.biz | gamal.abdulnashir@minox.biz

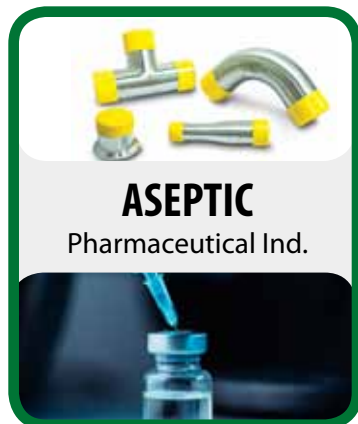


Minox Valves & Fittings Co., Ltd [0105551062766]
Tel: +66 2 816 9989
Email: info_thai@minox.biz | nopparan.suwanpimolkul@minox.biz



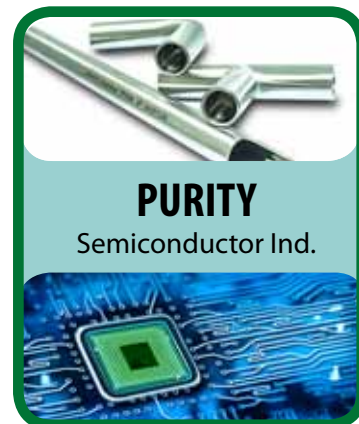
HYGIENIC

Food & Beverage Ind.



ASEPTIC

Pharmaceutical Ind.



PURITY

Semiconductor Ind.

minox

Minox International Group Berhad | PROSPECTUS



PROSPECTUS

Minox International Group Berhad

(202201025834 (1471531-H))
(Incorporated in Malaysia)

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

- (I) PUBLIC ISSUE OF 90,000,000 NEW ORDINARY SHARES IN OUR COMPANY ("SHARES") IN THE FOLLOWING MANNER:
 - 18,000,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
 - 10,800,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
 - 45,000,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY; AND
 - 16,200,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AND

- (II) OFFER FOR SALE OF 18,000,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS

AT AN ISSUE/OFFER PRICE OF RM0.25 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Advisor, Sponsor, Underwriter and Placement Agent



M & A SECURITIES SDN BHD
(197301001503 (15017-H))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

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 the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities 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 192.

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

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

THIS PROSPECTUS IS DATED 20 SEPTEMBER 2023

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

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

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

You should note that you may seek recourse under Sections 248, 249 and 357 of the 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).

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

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 12 May 2023. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

The SC (as defined herein) had on 15 May 2023 approved the resultant equity structure of our Company under the equity requirements for public listed companies pursuant to our Listing (as defined herein).

Our securities are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review is undertaken by the Shariah Advisory Council of the 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 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 also 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 risks of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (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, our Adviser or Issuing House (as defined herein), a paper printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the electronic and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus which are identical to the copy of the Prospectus registered with Bursa Securities, shall prevail.

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

- (a) We and our Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (b) We and our Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance of any data, information, files or other material provided by such parties; and
- (c) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

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

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

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

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

Events	Indicative date
Issuance of this Prospectus/Opening of Application	20 September 2023
Closing of Application	3 October 2023
Balloting of Application	6 October 2023
Allotment/Transfer of IPO Shares to successful applicants	13 October 2023
Date of Listing	17 October 2023

If there is any change to the indicative timetable, we will advertise the notice of such change in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia, and make an announcement on Bursa Securities' website.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

All references to "Minox" and "Company" in this Prospectus are to Minox International Group Berhad (202201025834 (1471531-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.

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 vii.

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

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

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

- (a) demand for our products;
- (b) our business strategies;
- (c) our future plans;
- (d) our future earnings, cash flows and liquidity; and
- (e) our ability to pay future dividends.

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

- (a) the economic, political and investment environment in the countries which we operate; and
- (b) Government policy, legislation or regulation of the countries which we operate in.

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

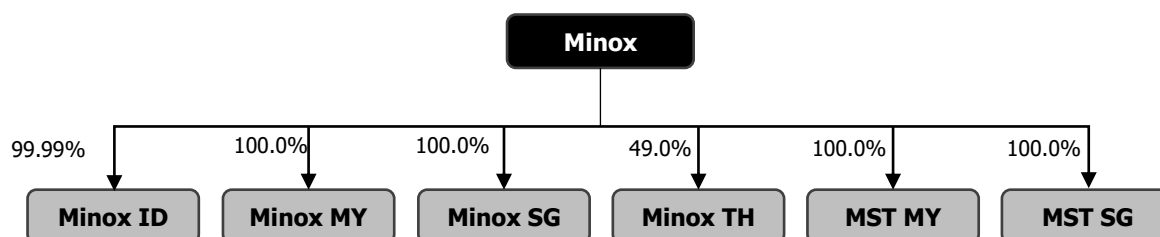
Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus,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

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:

“Minox” or “Company”	:	Minox International Group Berhad (202201025834 (1471531-H))
“Minox Group” or “Group”	:	Minox and its subsidiaries, collectively
“Minox ID”	:	PT Minox Indonesia (8120112241991)
“Minox MY”	:	Minox Valves and Fittings Sdn Bhd (200601022618 (742372-W))
“Minox SG”	:	Minox Valves and Fittings Pte Ltd (200720983E)
“Minox TH”	:	Minox Valves & Fittings Co., Ltd (0105551062766)
“MST MY”	:	MST Stainless Steel Sdn Bhd (200401007475 (645979-K))
“MST SG”	:	MST Stainless Steel (S.E.A) Pte Ltd (201101089D)



GENERAL:

“ACE Market”	:	ACE Market of Bursa Securities
“Acquisitions”	:	Acquisition of Minox ID, Acquisition of Minox MY, Acquisition of Minox SG, Acquisition of Minox TH, Acquisition of MST MY and Acquisition of MST SG, collectively
“Acquisition of Minox ID”	:	Acquisition by Minox of the entire equity interest of Minox ID for a purchase consideration of RM12.98 million which was wholly satisfied by the issuance of 75,490,000 new Shares at an issue price of approximately RM0.1719 per Share, which was completed on 24 July 2023
“Acquisition of Minox MY”	:	Acquisition by Minox of the entire equity interest of Minox MY for a purchase consideration of RM4.02 million which was wholly satisfied by the issuance of 23,370,000 new Shares at an issue price of approximately RM0.1719 per Share, which was completed on 8 June 2023
“Acquisition of Minox SG”	:	Acquisition by Minox of the entire equity interest of Minox SG for a purchase consideration of RM3.51 million which was wholly satisfied by the issuance of 20,400,000 new Shares at an issue price of approximately RM0.1719 per Share, which was completed on 15 June 2023

DEFINITIONS (Cont'd)

"Acquisition of Minox TH"	:	Acquisition by Minox of 49.0% equity interest of Minox TH for a purchase consideration of RM2.62 million which was wholly satisfied by the issuance of 15,250,000 new Shares at an issue price of approximately RM0.1719 per Share, which was completed on 8 June 2023
"Acquisition of MST MY"	:	Acquisition by Minox of the entire equity interest of MST MY for a purchase consideration of RM21.37 million which was wholly satisfied by the issuance of 124,299,999 new Shares at an issue price of approximately RM0.1719 per Share, which was completed on 8 June 2023
"Acquisition of MST SG"	:	Acquisition by Minox of the entire equity interest of MST SG for a purchase consideration of RM1.92 million which was wholly satisfied by the issuance of 11,190,000 new Shares at an issue price of approximately RM0.1719 per Share, which was completed on 15 June 2023
"Act"	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
"ADA"	:	Authorised Depository Agent
"Adviser" or "Sponsor" or "Underwriter" or "Placement Agent"	:	M&A Securities
"Application(s)"	:	Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)
"Application Form(s)"	:	Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
"ASEAN"	:	Association of Southeast Asian Nations
"ATM"	:	Automated teller machine
"BCA"	:	Building and Construction Authority of Singapore
"BNM"	:	Bank Negara Malaysia
"Board"	:	Board of Directors of Minox
"Bursa Depository" or "Depository"	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (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

DEFINITIONS (Cont'd)

"Central Depositories Act" or "SICDA"	: Securities Industry (Central Depositories) Act 1991, as amended from time to time and any re-enactment thereof
"Circuit Breaker Period"	: A stay-at-home order implemented by the Singaporean government as a preventive measure in response to the COVID-19 pandemic
"CMSA"	: Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof
"Constitution"	: Our constitution
"COVID-19"	: Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
"D&D"	: Design and development
"Director(s)"	: An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act
"EBIT"	: Earnings before interest and tax
"EBITDA"	: Earnings before interest, tax, depreciation and amortisation
"Electronic Prospectus"	: Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
"Electronic Share Application(s)"	: Application(s) for IPO Shares through a Participating Financial Institution's ATM
"Eligible Person(s)"	: The eligible Director(s), employee(s), and person(s) who have contributed to the success of our Group who are eligible to participate in the Pink Form Allocations, collectively
"EPS"	: Earnings per share
"FPE"	: 4-months financial period(s) ended/ending 30 April, as the case may be
"FYE"	: Financial year(s) ended/ending 31 December, as the case may be
"F&B"	: Food and beverage
"GEA Group"	: GEA Group AG's group of companies
"Government"	: Government of Malaysia
"GP"	: Gross profit
"Headquarters cum Warehouse 1"	: Existing headquarters cum warehouse owned by us, located at 3, Jalan Industri PBP 11, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor
"IFRS"	: International Financial Reporting Standards
"IMR" or "Protégé"	: Protégé Associates Sdn Bhd (200401037256 (675767-H)), our Independent Market Researcher

DEFINITIONS (Cont'd)

"IMR Report"	:	Independent Market Research Report titled "Strategic Analysis of the Sanitary Valves and Fittings Industry in Malaysia" dated 25 August 2023
"Internet Participating Financial Institution(s)"	:	Participating financial institution(s) for Internet Share Application as listed in Section 16.6
"Internet Share Application(s)"	:	Application(s) for IPO Shares through an online share application service provided by Internet Participating Financial Institution(s)
"Initial Public Offering" or "IPO"	:	Our initial public offering comprising the Public Issue and Offer for Sale
"IPO Price"	:	Issue/offer price of RM0.25 per Share under our Public Issue and Offer for Sale
"IPO Share(s)"	:	Issue Share(s) and Offer Share(s), collectively
"Issue Share(s)"	:	New Share(s) to be issued under our Public Issue
"Issuing House"	:	Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))
"Listing"	:	Listing of and quotation for our entire enlarged share capital of RM68,907,431 comprising 360,000,000 Shares on the ACE Market
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities, as amended from time to time
"Listing Scheme"	:	Comprising the Public Issue, Offer for Sale and Listing, collectively
"LPD"	:	21 August 2023, being the latest practicable date for ascertaining certain information contained in this Prospectus
"M&A Securities"	:	M & A Securities Sdn Bhd (197301001503 (15017-H))
"Malaysian Public"	:	Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
"Market Day"	:	Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities
"MCO"	:	The nationwide Movement Control Order imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
"MFRS"	:	Malaysian Financial Reporting Standards
"MIDA"	:	Malaysian Investment Development Authority
"Minox PH"	:	Minox Valves and Fittings Phils. Inc. (CS200617426)
"MITI"	:	Ministry of Investment, Trade and Industry
"MPSJ"	:	Subang Jaya City Council

DEFINITIONS (Cont'd)

"MST VN"	:	Cong Ty TNHH MST MinoxVN (0315139580) (formerly known as Cong Ty TNHH MST Minox, Vietnam)
"MVFM TW"	:	MVF Manufacturing Taiwan Co., Ltd. (82903391) (formerly known as MSTSS Manufacturing Taiwan Co., Ltd.)
"NA"	:	Net assets
"NBV"	:	Net book value
"Offer for Sale"	:	Offer for sale of 18,000,000 Offer Shares by our Selling Shareholders at our IPO Price
"Offer Share(s)"	:	Existing Share(s) to be offered under our Offer for Sale
"Official List"	:	A list specifying all securities which have been admitted for listing on the ACE Market
"Participating Financial Institution(s)"	:	Participating financial institution(s) for Electronic Share Application(s) as listed in Section 16.5
"PAT"	:	Profit after tax
"PBT"	:	Profit before tax
"PE Multiple"	:	Price-to-earnings multiple
"Pink Form Allocations"	:	Allocation of 10,800,000 Issue Shares to Eligible Person(s), which forms part of our Public Issue
"Promoter(s)"	:	Cheong Chee Son and Looi Poo Poo, collectively
"Prospectus"	:	This prospectus dated 20 September 2023 in relation to our IPO
"Public Issue"	:	Public issue of 90,000,000 Issue Shares at our IPO Price
"QC"	:	Quality control
"ROC"	:	Registrar of Companies
"Rules of Bursa Depository"	:	Rules of Bursa Depository and any appendices thereto as they may be amended from time to time
"SC"	:	Securities Commission Malaysia
"SEA"	:	Southeast Asia
"Selling Shareholders"	:	Cheong Chee Son, Looi Poo Poo, Gamal Abdul Nashir and Liew Siang Ji, collectively, who are undertaking the Offer for Sale
"Share(s)"	:	Ordinary share(s) in Minox
"SOP"	:	Standard operating procedures
"Specified Shareholder(s)"	:	Cheong Chee Son and Looi Poo Poo
"sq ft"	:	Square feet

DEFINITIONS (Cont'd)

"Tetra Pak Group"	:	Tetra Pak's group of companies
"UK"	:	United Kingdom
"Underwriting Agreement"	:	Underwriting agreement dated 23 August 2023 entered into between our Company and M&A Securities for the purpose of our IPO
"USA"	:	United States of America
"Warehouse 2"	:	Existing warehouse rented by us, located at 10, Jalan Industri PBP 12, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor
"Warehouse 3"	:	Existing warehouse rented by us, which serves as our distribution centre, located at 11, Jalan Industri PBP 11, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor
"Warehouse 4"	:	New warehouse to be constructed on vacant industrial land located at 4, Jalan Industri PBP 9, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor, which acquisition was completed on 13 March 2023, details of which are set out in Section 7.16.2

CURRENCIES:

"IDR"	:	Indonesian Rupiah
"EUR"	:	Euro Dollar
"RM" and "sen"	:	Ringgit Malaysia and sen respectively
"SGD"	:	Singapore Dollar
"THB"	:	Thailand Baht
"USD"	:	United States Dollar

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DEFINITIONS (Cont'd)

MCO PHASES AND PERIODS:

- "MCO 1.0" : The first MCO announced by the Government
- Period**
18 March 2020 to 3 May 2020
- "CMCO" : Conditional MCO, a less restrictive phase of the MCO
- Period**
4 May 2020 to 9 June 2020
- "RMCO" : Recovery MCO, recovery phase following the CMCO
- Period**
10 June 2020 to 31 March 2021
- "MCO 2.0" : Re-imposition of the MCO, CMCO and RMCO with varied restrictions among certain states
- Period**
13 January 2021 to 31 May 2021
- "FMCO" : Full MCO or total lockdown, tightened MCO in the face of rising cases in the nation
- Period**
1 June 2021 to 4 July 2021
- "NRP" : National Recovery Plan, to help the country emerge from the COVID-19 pandemic and economic fallout
- Period**
5 July 2021 to 31 March 2022
- Phases**
Phase 1: 5 July 2021 to 3 September 2021 (Melaka)
5 July 2021 to 9 September 2021 (Selangor)
Phase 2: 4 September 2021 to 30 September 2021 (Melaka)
10 September 2021 to 30 September 2021 (Selangor)
Phase 3: 1 October 2021 to 17 October 2021 (Melaka and Selangor)
Phase 4: 17 October 2021 to 31 March 2022 (Melaka and Selangor)

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:

- "3-A/ 3-A Sanitary Standards" : An American standard by 3-A Sanitary Standards Inc (an USA-based independent not-for-profit corporation) dedicated to the mission of advancing food safety through hygienic design and production of equipment intended for contact with food as means of protecting consumers from potential risks of food contamination
- "3-A Symbol" : A registered mark displays on our sanitary tubes & fittings which is used to identify equipment that meets 3-A Sanitary Standards for design and fabrication
- 3-A Sanitary Standards Inc. implemented a third-party verification inspection and evaluation program for all 3-A Symbol holders
- "304" : Grade 304 stainless steel contains high nickel content that is typically between 8.0% and 10.5% by weight and a high amount of chromium at approximately 18.0% and 20.0% by weight. Other major alloying elements include manganese, silicon and carbon
- "316" : Grade 316 stainless steel contains many similar chemical and mechanical properties as grade 304 stainless steel. A major difference between grade 304 and grade 316 stainless steel is the chemical composition, with grade 316 stainless steel containing a significant amount of molybdenum (typically 2.0% to 3.0% by weight) that increases corrosion resistance
- Grade 316 stainless steel has a better resistance to pitting corrosion caused by acidic media than grade 304 stainless steel
- "ASME BPE/ ASME BPE Standard" : A company level certification for organisations manufacturing or supplying tubes & fittings under the scope of the American Society of Mechanical Engineers ("**ASME**") standard Bioprocessing Equipment ("**BPE**") intended for use in the pharmaceutical industry
- This standard was developed to aid in the design and construction of fluid processing equipment used in the manufacture of biopharmaceuticals, where a defined level of purity and bioburden control is required
- "Bioburden" : The number of contaminated organisms found on a surface or inside a device or water before undergoing a sterilising procedure
- "Borosilicate glass" : A type of glass that is highly resistant to heat which is made from silica and boron oxide
- "Cleanability" : Refers to the ability of an object or surface to be cleaned effectively and efficiently
- "DIN" : Deutsches Institut für Normung (also known as the German Institute for Standardisation Registered Association), the German national organisation for standardisation that develops norms and standards for rationalisation, quality assurance, environmental protection, safety and communication in industry, technology, science, and government, as well as the public domain

TECHNICAL GLOSSARY (*Cont'd*)

"DS"	:	Danish Standards, the national standardisation organisation in Denmark, and offers standardisation services in the range from development of standards to sale of standards and related publications including training and consultancy services
"EHEDG"	:	The European Hygienic & Design Group, a European-based non-governmental organisation devoted to the advancement of hygienic design and food engineering. It consists of a consortium of food producers, equipment manufacturers, institutes and universities with the common aim to enhance food safety and quality. EHEDG provides practical guidance on hygienic design and engineering to food, pharmaceutical and cosmetics companies
"Electropolishing"	:	An electrochemical finishing process that removes a thin layer of material from a metal part, typically stainless steel or similar alloys
"EPDM"	:	Ethylene propylene diene monomer, a type of synthetic rubber that is used in many applications
"F&B plant(s)"	:	Manufacturing facility(ies) that produces or processes F&B for consumption
"FDA"	:	Food and Drug Administration, the USA government agency that regulates the production and sale of food, drugs, cosmetics and medical products
"FDA-compliant"	:	The materials used in equipment that meets all of the FDA's guidelines and is suitable for direct contact with food products
"Forged material"	:	A piece of metal material that is compressed under extreme pressure to achieve a desired shape
"Hygienic design"	:	Designs, selection of materials and surface roughness that meets strict standards for cleanliness and are required to be used in the hygienic production lines, such as in F&B and pharmaceutical industries
"Hygienic production line"	:	A system design that consists of sanitary valves, tubes & fittings, installation components & equipment for high-purity production processes
"IDF"	:	The International Dairy Federation, founded in Belgium to represent the dairy sector internationally. IDF proactively contributes to the global development of science-based standards, guidelines, codes of practice and related methodologies across multiple working areas, to continuously improve regulatory environments and the promotion of quality milk and milk products across the dairy sector
"ISO"	:	International Organisation for Standardisation, a non-governmental organisation that develops standards to ensure the quality, safety and efficiency of products, services and systems
"L" or "Low carbon stainless steel"	:	Primarily iron mixed with carbon, with a carbon from 0.01% up to 0.3% by weight. It is malleable and ductile compared to other types of stainless steel and is less prone to corrosion due to its reduced carbon content
"mbar"	:	Millibar, a unit of air pressure in the metric system

TECHNICAL GLOSSARY (Cont'd)

"Non-sanitary"	:	Conditions that do not require hygiene and health compliance
"Pharmaceutical plant(s)"	:	Manufacturing facility(ies) that produces or processes pharmaceutical products such as drugs and other medicinal products
"Pipeline system"	:	A system of tubes used for transporting fluids, gas or compressed air
"Plate"	:	Sheets of stainless steel made from an alloy of steel and chromium
"Production line"	:	A production system that is developed in a manufacturing facility which consists of machinery, equipment and components for production process to produce an end-product
"Ra"	:	Roughness average, a measurement used to report/measure surface roughness of stainless steel
"Sanitary"	:	Conditions that affect hygiene and health
"Sanitary-grade"	:	Materials used to produce cleanable components/equipment/parts that are installed in hygienic production lines which needs to be non-toxic and safe for consumption
"Semiconductor plant(s)"	:	Manufacturing facility(ies) that produces semiconductor devices such as integrated circuit chips for used in a wide variety of electronic products
"SKU(s)"	:	Stock keeping unit(s)
"SMS"	:	Swedish Standard, adopted by Sweden, which applies to size/dimension, design, surface treatment and material for stainless steel sanitary tubes & fittings used in the food industry and hygienic application
"Stainless steel"	:	Metal alloy whose major component is iron, with chromium content of at least 10.0% by weight. Other alloying elements such as nickel, zinc, silicon and carbon may also be added. Stainless steel is characterised by its resistance to corrosion
"Supporting line"	:	Secondary line that assists the main production line in carrying out specific purposes such as waste management and utilities (including system for supplying water, steam and compressed air)
"Supporting structure"	:	Structure in a production plant such as elevated surfaces or walkways that provides safe access for production worker to reach machineries or storage tanks or storage areas
"Square hollow section"	:	A type of structural steel tube and has a surface area with 4 equal-sided symmetry. It is generally utilised in structural and mechanical applications
"Type EL Class I Certification"	:	Certificate that applies to our tubes of which have been inspected by an EHEDG authorised evaluation officer that our tubes fully comply with the guidelines by the EHEDG

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Residential address	Nationality/ Profession	Gender
Alwizah Al-Yafii Binti Ahmad Kamal	Independent Non- Executive Chairperson	9, Jalan Pantai 9/7 46000 Petaling Jaya Selangor	Malaysian/ Director	Female
Cheong Chee Son	Managing Director	19, Jalan Jade Hills 10/2 Jade Hills 43000 Kajang Selangor	Malaysian/ Director	Male
Looi Poo Poo	Executive Director	C-112, Condo Sri Hijauan 1, Jalan Bukit Hijau 26/24 Seksyen 26 40400 Shah Alam Selangor	Malaysian/ Director	Female
Ng Kuan Hua	Independent Non- Executive Director	4A, Taman Selamat Batu 14, Jalan Cheras 43000 Kajang Selangor	Malaysian/ Director	Male
Yeoh Aik Cheong	Independent Non- Executive Director	6, Seri Pilmoor Bayu Timur Jalan PJU 1A/1 Persiaran Ara Damansara Ara Damansara 47301 Petaling Jaya Selangor	Malaysian/ Chartered Accountant	Male
Wong Yen Lee	Independent Non- Executive Director	C-175-B, Jalan Gambang 26300 Gambang Pahang	Malaysian/ Chartered Secretary	Female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Yeoh Aik Cheong	Chairman	Independent Non-Executive Director
Ng Kuan Hua	Member	Independent Non-Executive Director
Wong Yen Lee	Member	Independent Non-Executive Director

NOMINATION COMMITTEE

Name	Designation	Directorship
Wong Yen Lee	Chairperson	Independent Non-Executive Director
Yeoh Aik Cheong	Member	Independent Non-Executive Director
Ng Kuan Hua	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Ng Kuan Hua	Chairman	Independent Non-Executive Director
Yeoh Aik Cheong	Member	Independent Non-Executive Director
Wong Yen Lee	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARY : Tan Tong Lang (SSM Practising Certificate No. 202208000250)
(MAICSA 7045482)
(Fellow of the Malaysian Institute of Chartered Secretaries and Administrators)

Thien Lee Mee (SSM Practising Certificate No. 201908002254)
(LS0010621) (Licensed Secretary)

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
1, Medan Syed Putra Utara
59200 Kuala Lumpur

Telephone number: +603-9770 2200

REGISTERED OFFICE : B-21-1, Level 21, Tower B
Northpoint Mid Valley City
1, Medan Syed Putra Utara
59200 Kuala Lumpur

Telephone number: +603-9770 2200

HEAD OFFICE : 3, Jalan Industri PBP 11
Taman Industri Pusat Bandar Puchong
47100 Puchong
Selangor

Telephone number: +603-8063 7450

EMAIL ADDRESS AND WEBSITE : Website: <https://minox.biz>
Email address: ir@minox.biz

AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING : **Grant Thornton Malaysia PLT**
(201906003682 (LLP0022494-LCA)) & (AF 0737)

Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

Partner-in-charge: Lim Chooi Ling
Approval number: 03537/11/2024(J)
(Chartered Accountant of the Malaysian Institute of Accountants and Fellow of CPA Australia)

Telephone number: +603-2692 4022

ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT : **M & A Securities Sdn Bhd**
(197301001503 (15017-H))

45-11, The Boulevard
Mid Valley City
Lingkar Syed Putra
59200 Kuala Lumpur

Telephone number: +603-2284 2911

1. CORPORATE DIRECTORY (Cont'd)

- SOLICITORS FOR OUR LISTING** : **Rosli Dahlan Saravana Partnership**
Level 16, Menara 1 Dutamas
1, Jalan Dutamas 1
Solaris Dutamas
50480 Kuala Lumpur

Telephone number: +603-6209 5400
- ISSUING HOUSE AND SHARE REGISTRAR** : **Tricor Investor & Issuing House Services Sdn Bhd**
(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 number: +603-2783 9299
- INDEPENDENT MARKET RESEARCHER** : **Protégé Associates Sdn Bhd**
(200401037256 (675767-H))

Suite C-09-12
Plaza Mont Kiara
2, Jalan Kiara
Mont' Kiara
50480 Kuala Lumpur

Telephone number: +603-6201 9301

Person-in-charge: Seow Cheow Seng
(Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business majoring in Marketing from RMIT University, Australia)
- LISTING SOUGHT** : ACE Market
- SHARIAH STATUS** : Approved by Shariah Advisory Council of SC

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2. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

2.1 PRINCIPAL DETAILS OF 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.

No. of Shares to be issued under Public Issue	90,000,000
- For application by the Malaysian Public	18,000,000
- For Pink Form Allocations	10,800,000
- For private placement to Bumiputera investors approved by MITI	45,000,000
- For private placement to selected investors	16,200,000
No. of Shares to be offered under Offer for Sale	18,000,000
- For private placement to selected investors	18,000,000
Enlarged no. of Shares upon Listing	360,000,000
IPO Price per Share (RM)	0.25
Market capitalisation (RM) (calculated based on our IPO Price and enlarged no. of Shares upon Listing)	90,000,000

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

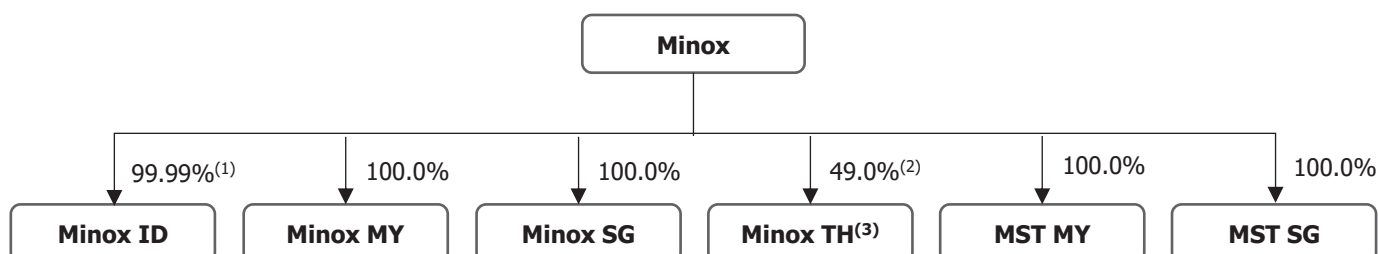
Our Specified Shareholders' entire shareholdings after our IPO will be held under moratorium for 6 months from the date of our admission to the ACE Market. Thereafter, their shareholdings amounting to 45.0% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight line basis) of their shares held under moratorium upon expiry of the second 6 month period. Furthermore, a moratorium will be imposed on the sale, transfer or assignment of the entire shareholdings held by our pre-listing investor, namely Ng Kwang Hua, for a period of 6 months from the date of our admission to the ACE Market.

Our Specified Shareholders and pre-listing investor have provided written undertakings not to sell, transfer or assign their shareholdings under moratorium during the moratorium period. Further details on the moratorium on our Shares are set out in Section 3.2.

2.2 GROUP STRUCTURE, BUSINESS MODEL AND OPERATIONAL HIGHLIGHTS

Our Company was incorporated in Malaysia under the Act on 18 July 2022 as a private limited company under the name of Minox International Group Sdn Bhd. On 16 December 2022, our Company was converted into a public limited company and adopted our present name.

Our Company is principally an investment holding company. There has been no material change in the manner in which we conduct our business or activities since our incorporation and up to LPD. Our Group structure as at LPD is as follows:



Notes:

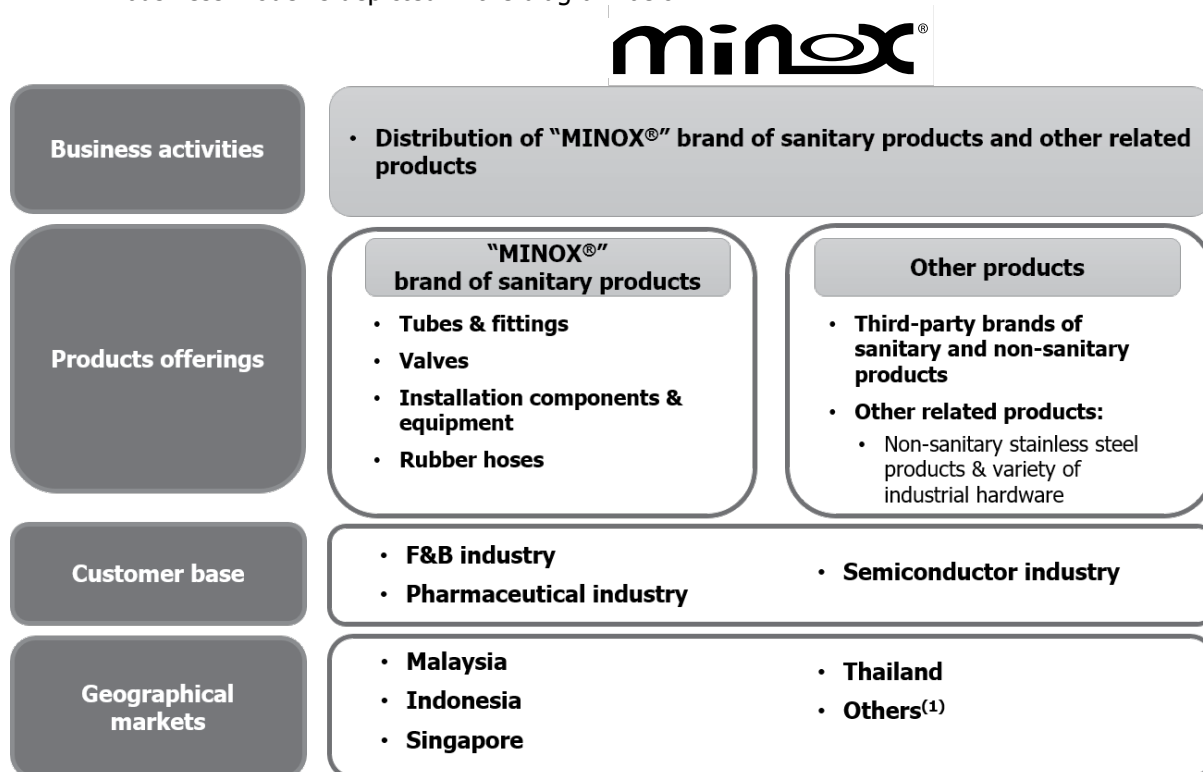
(1) The remaining 1 ordinary share in Minox ID (representing less than 0.01%) is held by MST MY, as nominated by our Company to comply with the requirement of at least 2 shareholders for a limited liability company in Indonesia.

2. PROSPECTUS SUMMARY (Cont'd)

- (2) In Thailand, foreign owned companies are prohibited from engaging in most business categories in Thailand, unless a foreign business licence has been obtained from the Director-General of the Department of Commercial Registration with the approval of the Foreign Business Committee of Thailand. As such, in order for Minox TH to carry out its business activities in Thailand as a private limited company, foreign companies can only hold up to 49.0% shareholdings and it is also a requirement for a majority number of shareholders to be Thai.
- (3) The remaining 51.0% shareholdings in Minox TH are held by Nopparan Suwanpimolkul (30.0%) and Rujira Jerngmanotham (21.0%), who are Thai nationals and spouses, after the Acquisition of Minox TH to comply with the requirement in Note (2) above. Nopparan Suwanpimolkul is an executive director of Minox TH and is responsible for the day-to-day operations and business development activities of Minox TH. Rujira Jerngmanotham is the Accounts and Administrative Manager of Minox TH.

Through our subsidiaries, we are principally engaged in the distribution of stainless steel sanitary valves, tubes & fittings, installation components & equipment, rubber hoses under our "MINOX®" brand and other related products. We have a comprehensive range of products, which ranges from different types and specifications (i.e. size, dimension and material grade) that cater to our industrial end-customers' diverse requirements.

We have 25 years of operating history in the sanitary valves and fittings industry. Our Group's business model is depicted in the diagram below:



Note:

- (1) Comprises mainly Bahrain, Cambodia, Denmark, Germany, India, Japan, South Korea, Myanmar, Sri Lanka, Spain, Taiwan, the Philippines, United Arab Emirates and Vietnam.

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

2. PROSPECTUS SUMMARY (Cont'd)

The breakdown of our revenue by products for FYE 2019 to 2022 and FPE 2023 is as follows:

	FYE 2019		FYE 2020		FYE 2021		FYE 2022		FPE 2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Tubes & fittings	29,055	72.3	29,325	75.6	24,820	72.2	32,939	73.1	10,058	61.2
Valves	5,788	14.4	4,968	12.8	4,853	14.1	6,342	14.4	2,201	13.4
Installation components & equipment	2,144	5.3	2,227	5.7	2,293	6.7	2,508	5.6	731	4.4
Rubber hoses	1,879	4.7	1,671	4.3	1,702	5.0	2,057	4.6	732	4.5
Other related products ⁽¹⁾	1,329	3.3	613	1.6	691	2.0	1,174	2.6	2,707	16.5
Total	40,195	100.0	38,804	100.0	34,359	100.0	45,020	100.0	16,429	100.0

Note:

- (1) Comprises non-sanitary stainless steel products such as square hollow sections, pipes & fittings, plates and industrial hardware.

During FYE 2019 to 2022 and FPE 2023, sales of tubes & fittings and valves products categories were the largest revenue contributor to our Group as they contributed more than 74.0% of our Group's total revenue.

Our Group's principal markets comprise both domestic and export markets across SEA including Indonesia, Singapore, Thailand and other regions. Our revenue contributions by geographical locations for FYE 2019 to 2022 and FPE 2023 is as follows:

Countries	Audited									
	FYE 2019		FYE 2020		FYE 2021		FYE 2022		FPE 2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Domestic market										
Malaysia	11,925	29.7	10,557	27.2	11,174	32.5	16,231	36.1	4,441	27.0
Overseas market										
Indonesia	10,428	25.9	10,057	25.9	11,123	32.4	14,592	32.4	5,689	34.6
Singapore	7,304	18.2	8,728	22.5	5,166	15.0	7,735	17.2	4,244	25.9
Thailand	6,141	15.3	6,533	16.9	3,989	11.6	4,224	9.4	1,289	7.8
Others ⁽¹⁾	4,397	10.9	2,929	7.5	2,907	8.5	2,238	4.9	766	4.7
	28,270	70.3	28,247	72.8	23,185	67.5	28,789	63.9	11,988	73.0
Total	40,195	100.0	38,804	100.0	34,359	100.0	45,020	100.0	16,429	100.0

Note:

- (1) Comprises mainly Bahrain, Cambodia, Denmark, Germany, India, Japan, South Korea, Myanmar, Sri Lanka, Spain, Taiwan, the Philippines, United Arab Emirates and Vietnam.

Further details on the breakdown of our revenue are set out in Section 12.2.2.

2. PROSPECTUS SUMMARY *(Cont'd)*

2.3 INTERRUPTIONS IN BUSINESS

2.3.1 Impact of COVID-19 pandemic and our Group's business operations

Due to outbreak of COVID-19, the Government implemented the MCO across several periods/phases as part of the efforts to curb the spread in the country. Upon obtaining MITI's approval and/or the uplifting of MCO, our Group resumed our operations in accordance with the applicable SOPs, including workforce capacity restrictions as set out below:

MCO 1.0	CMCO, RMCO and MCO 2.0	FMCO	NRP Phase 1	NRP Phases 2 and 3	NRP Phase 4
Workforce capacity					
Nil until MITI approval on 23 April 2020 and 24 April 2020 for Minox MY and MST MY respectively. Thereafter, Minox MY and MST MY operated at 50.0% workforce capacity	50.0%	Nil until MITI approval on 5 June 2021 for Minox MY and MST MY. Thereafter, Minox MY and MST MY operated at 50.0% workforce capacity	60.0%	80.0%	100.0%

Our Group's operations in Indonesia, Singapore and Thailand were not affected as our regional offices in the respective countries were allowed to operate during the pandemic, subject to complying with the SOPs issued by the respective countries.

2.3.2 Impact of COVID-19 on our sales and earnings prospects

We temporarily ceased all our operations for Minox MY (18 March 2020 to 23 April 2020) and MST MY (18 March 2020 to 24 April 2020) prior to obtaining approval from MITI. Notwithstanding the resumption of our operations, governments around the world had enforced lockdown of varying lengths and strictness in response to the COVID-19 pandemic. As our Group operates in Malaysia, Singapore, Indonesia, and Thailand, the imposition of various COVID-19 related lockdown measures in the aforementioned countries had resulted in lower revenue for our Company for FYE 2019 to 2021.

We experienced a decline in revenue by 11.5% from FYE 2020 to FYE 2021 which was primarily caused by lower sales generated in the Singapore and Thailand markets as our industrial end-customers had rescheduled installations at their project sites, thus leading to a delay in their orders.

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

Our supplies are mainly sourced from overseas. During the MCO periods, we experienced longer lead time for our supplies from our third-party manufacturers/supplier due to lockdown measures and restrictions imposed in Malaysia and countries where they are based. This had resulted in up to 2 months delay in the delivery schedule from our third-party manufacturers/supplier. However, as we have always practiced a 6-month inventory holding level, there was no material impact on our supply chain and inventory as we have sufficient inventory for our operations. We also experienced slight delays of up to 2 weeks in our delivery schedule to our customers due to logistics delay as a result of travel restrictions in Malaysia. Nevertheless, we had informed our customers of such delays in delivery and did not experience any order cancellation nor penalty for late delivery during the affected period.

2. PROSPECTUS SUMMARY (Cont'd)

2.3.4 Impact of COVID-19 on our Group under the "transition to endemic" phase of COVID-19

Beginning 1 April 2022, Malaysia entered into the "transition to endemic" phase of COVID-19 whereby COVID-19 restrictions and SOPs were further relaxed as the country prepared to return to near normalcy. We did not experience any material impact on our operations since the commencement of the "transition to endemic" phase. Notwithstanding the relaxed restrictions and SOPs, we continue to implement in-house COVID-19 related SOPs to reduce the risk of COVID-19 amongst our employees.

Further details on the impact of COVID-19 and our measures to commence and continue operations are set out in Section 7.8.

2.4 COMPETITIVE STRENGTHS

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

- (a) We are committed to supplying high quality stainless steel sanitary products. Our "MINOX[®]" brand of sanitary tubes & fittings for the F&B industry have been authorised to use the 3-A Symbol after strict evaluation to comply with 3-A Sanitary Standards. Additionally, our "MINOX[®]" brand of sanitary tubes for the F&B industry have been certified with Type EL Class I Certification by EHEDG that complies with EHEDG's hygienic design criteria;
- (b) We offer a comprehensive range of sanitary products including valves, tubes & fittings, installation components & equipment and rubber hoses under our "MINOX[®]" brand in terms of types and specifications (i.e. size, dimension and material grade) that comply with international standards to cater to the varying needs of our customers. As at LPD, we carry and distribute a total of approximately 7,480 SKUs;
- (c) We are able to distribute our products in Malaysia, across various SEA countries and neighbouring countries through our headquarters in Malaysia, regional offices in Indonesia, Singapore and Thailand and our representative agents in Taiwan, the Philippines and Vietnam;
- (d) We have 25 years of track record in supplying various stainless steel sanitary products to both local and overseas customers. From 1 January 2022 up to LPD, our Group has a customer base of approximately 1,700 active and recurring customers comprising project consultants, contractors and industrial end-customers. As at LPD, our major customers have been dealing with our Group for between 5 to 13 years;
- (e) Since the introduction of our "MINOX[®]" brand in 2004, we have developed a network of third-party manufacturers/supplier from different countries as we engage third-party manufacturers/supplier to supply our products. As at LPD, we work with 13 third-party manufacturers and 1 supplier, that supply us with our "MINOX[®]" brand of sanitary products;
- (f) We are able to provide prompt response to our customers as our team of 9 sales engineers which are based in Malaysia (2) who also virtually support Minox TH through phone or video calls, text messages or emails, Singapore (1) and Indonesia (6), are available year-round to respond promptly to our industrial end-customers, to identify and diagnose issues regarding their production lines where our "MINOX[®]" brand of sanitary products are installed. Also, each of our regional offices are equipped with warehouses that carries sizeable inventories which ensures that our products are readily available whenever the need arises from customers in a particular country; and

2. PROSPECTUS SUMMARY (Cont'd)

- (g) Our products can be used by industrial end-customers from the F&B, pharmaceutical and semiconductor industries, with high emphasis on stringent hygiene and cleanliness requirements.

Further details of our competitive strengths are set out in Section 7.15.

2.5 BUSINESS STRATEGIES

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

- (a) In line with our business expansion into the semiconductor industry, we intend to introduce different types of vacuum fittings and valves to expand our products offerings for the semiconductor industry;
- (b) We intend to construct Warehouse 4 to store our inventories. On 4 November 2022, we entered into a sale and purchase agreement to acquire a vacant land measuring approximately 22,560 sq ft at 4, Jalan Industri PBP 9, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor, for the construction of Warehouse 4; and
- (c) We intend to expand our market coverage in Singapore by penetrating further into the semiconductor industry in Singapore. We intend to set-up another warehouse in Singapore to store our new vacuum fittings and valves as set out in (a) above, and to accommodate the storage of inventories that caters for our customers in Singapore and other overseas market (save for Malaysia, Thailand, Indonesia, the Philippines, Vietnam and Taiwan, which inventories are delivered from Warehouse 3 in Puchong, Selangor).

Further details of our business strategies are set out in Section 7.16.

2.6 RISK FACTORS

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

- (a) We are highly dependent on our third-party manufacturers/supplier for the supplies of our products and we do not have long-term agreements with them. As our third-party manufacturers/supplier are also responsible for the raw materials (i.e. stainless steel) sourcing and purchasing, any significant increase in manufacturing cost charged by them due to increase in the raw material prices will lead to an increase in our cost of purchases;
- (b) We face the risk of infringement of intellectual property rights and any unauthorised use of our brand name by third-parties may adversely affect our business and reputation;
- (c) Our third-party manufacturers/supplier may not be able to implement QC procedures effectively to meet our requirements. Any significant deterioration, deviation and failure to implement and uphold QC policies and procedures could lead to production of defective or substandard products, delay in delivery of our products as well as replacement of defective or substandard products and therefore damage our reputation;

2. PROSPECTUS SUMMARY (Cont'd)

- (d) We are subject to foreign operations risks such as political, economic and regulatory risks and conditions in countries in Asia and Europe, amongst others, which are entirely out of our Group's control. During FYE 2019 to 2022 and FPE 2023, our overseas revenue amounted to RM28.27 million, RM28.25 million, RM23.19 million, RM28.79 million and RM11.99 million, or 70.3%, 72.8%, 67.5%, 63.9% and 73.0% of our total revenue respectively;
- (e) We are dependent on our industrial end-customers from the F&B industry. A negative performance from the industrial end-customers in the F&B industry may result in lower demand for our products due to reduction in maintenance activities such as replacement of wear and tear parts and thus, may adversely affect our business operations and financial performance;
- (f) We do not have long-term contracts with our customers. The absence of long-term contracts may result in the fluctuation of our Group's sales and result in uncertainties in our overall financial performance since they are not obliged to continue purchasing our products;
- (g) We are dependent on our continued ability to identify and keep abreast with the latest industrial process systems. If we are unable to identify and meet the market requirements or fails to offer products that address our customers' needs, our operations and profitability may be adversely affected;
- (h) We are dependent on our Executive Directors and key senior management. The loss of any of them simultaneously or within a short period of time may create unfavourable impact on our Group's operations and the future growth of our business; and
- (i) We are exposed to fluctuations in the foreign exchange rates as our purchases are predominantly denominated in USD. There can be no assurance that there will not be any material fluctuation in foreign exchange in the future that could result in us recording a higher cost of sales or lower revenue recorded and adversely affect our GP margin and thus, our financial performance.

2.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Alwizah Al-Yafii Binti Ahmad Kamal	Independent Non-Executive Chairperson
Cheong Chee Son	Managing Director
Looi Poo Poo	Executive Director
Ng Kuan Hua	Independent Non-Executive Director
Wong Yen Lee	Independent Non-Executive Director
Yeoh Aik Cheong	Independent Non-Executive Director
Key senior management	
Yap Choo Cheng	Chief Financial Officer
Low Yoke Kiew	Sales and Marketing Manager
Wong Siew Lum	Operations Manager
Gamal Abdul Nashir	Director of Minox ID
Shum Mei Yau	Finance and Administrative Manager

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

2. PROSPECTUS SUMMARY (Cont'd)

2.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

Name	Nationality	⁽¹⁾ Before IPO			⁽²⁾ After IPO		
		Direct	Indirect	%	Direct	Indirect	%
Promoters and substantial shareholders							
Cheong Chee Son	Malaysian	188,901,800	-	70.0	185,061,800	-	51.4
Looi Poo Poo	Malaysian	42,833,500	-	15.9	37,433,500	-	10.4
Substantial shareholder							
Gamal Abdul Nashir ⁽³⁾	Indonesian	24,911,700	-	9.2	17,711,700	-	4.9

Notes:

- (1) Based on our share capital of 270,000,000 Shares before our IPO.
- (2) Based on our enlarged share capital of 360,000,000 Shares after our IPO.
- (3) After the Offer for Sale, he will cease to be our substantial shareholder.

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

2.9 UTILISATION OF PROCEEDS

The estimated gross proceeds to be raised from our Public Issue of RM22.50 million shall be utilised in the following manner:

Utilisation of proceeds	RM'000	%	⁽¹⁾ Estimated timeframe for utilisation
Product development and deployment	4,000	17.8	Within 24 months
Construction of Warehouse 4	4,000	17.8	Within 24 months
Setting up a new warehouse in Singapore	5,010	22.3	Within 36 months
Repayment of bank borrowings	4,500	20.0	Within 6 months
General working capital	1,590	7.0	Within 12 months
Estimated listing expenses	3,400	15.1	Within 1 month
Total	22,500	100.0	

Note:

- (1) From the date of listing of our Shares.
- There is no minimum subscription to be raised from IPO.
- Detailed information on our utilisation of proceeds is set out in Section 4.9.

2. PROSPECTUS SUMMARY (Cont'd)**2.10 FINANCIAL HIGHLIGHTS****2.10.1 Combined statements of profit or loss and other comprehensive income**

The following table sets out the financial highlights based on our combined statements of profit or loss and other comprehensive income for FYE 2019 to 2022 and FPE 2022 to 2023:

	Audited				Unaudited	Audited
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FPE 2022	FPE 2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	40,195	38,804	34,359	45,020	13,471	16,429
GP	20,777	18,547	22,830	26,598	7,066	8,544
PBT	10,248	5,568	10,756	13,493	2,060	2,272
Total comprehensive income for the financial year/period	8,672	3,852	8,182	10,319	2,066	3,360
PAT attributable to owners of our Company	7,505	3,552	7,915	10,304	1,480	1,861
GP margin (%) ⁽¹⁾	51.7	47.8	66.4	59.1	52.5	52.0
PAT margin (%) ⁽²⁾	18.7	9.2	23.0	22.9	11.0	11.3
Basic EPS (sen) ⁽³⁾	2.8	1.3	2.9	3.8	0.5	0.7
Diluted EPS (sen) ⁽⁴⁾	2.1	1.0	2.2	2.9	0.4	0.5

Notes:

- (1) Calculated based on GP over revenue.
- (2) Calculated based on PAT attributable to owners of our Company divided by revenue.
- (3) Calculated based on PAT attributable to owners of our Company divided by our share capital of 270,000,000 Shares before our IPO.
- (4) Calculated based on PAT attributable to owners of our Company divided by our enlarged share capital of 360,000,000 Shares after our IPO.

There were no exceptional items during the financial years/period under review. Our audited combined financial statements for the past financial years/period under review were not subject to any audit qualifications. Further details on the financial information are set out in Sections 12 and 13.

2.10.2 Pro forma combined statements of financial position

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

	I		II	III
	As at 30 April 2023	After Acquisitions	After I and Public Issue	After II and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Total non-current assets	-	43,262	43,262	43,262
Total current assets	(1)-	49,554	72,054	64,154
TOTAL ASSETS	(1)-	92,816	115,316	107,416

2. PROSPECTUS SUMMARY (Cont'd)

	As at 30 April 2023 RM'000	I	II	III
		After Acquisitions RM'000	After I and Public Issue RM'000	After II and utilisation of proceeds RM'000
EQUITY AND LIABILITIES				
Share capital	(1)-	46,407	68,907	67,999
Legal reserve	-	12	12	12
Foreign exchange translation reserves	-	1,114	1,114	1,114
Retained earnings	(12)	42,734	42,734	40,242
Merger deficit	-	(40,516)	(40,516)	(40,516)
	(12)	49,751	72,251	68,851
Non-controlling interest	-	3,035	3,035	3,035
TOTAL EQUITY	(12)	52,786	75,286	71,886
Total non-current liabilities	-	27,002	27,002	22,839
Total current liabilities	12	13,028	13,028	12,691
TOTAL LIABILITIES	-	40,030	40,030	35,530
TOTAL EQUITY AND LIABILITIES	(1)-	92,816	115,316	107,416
No. of Shares in issue ('000)	(2)-	270,000	360,000	360,000
NA per Share (RM)	-	0.18	0.20	0.19
Borrowings	-	31,748	31,748	27,248
Gearing (times)	-	0.64	0.44	0.40

Notes:

(1) Representing RM1.00.

(2) Representing 1 share.

2.11 DIVIDEND POLICY

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

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

	<u>FYE 2019</u> <u>RM'000</u>	<u>FYE 2020</u> <u>RM'000</u>	<u>FYE 2021</u> <u>RM'000</u>	<u>FYE 2022</u> <u>RM'000</u>
Dividends declared and paid	1,372	1,202	3,408	1,500

Subsequent to FYE 2022 and up to LPD, there were no further dividends declared and paid by our Group. Further, we do not intend to declare and pay any dividends from LPD up to our Listing. Further details of our dividend policy are set out in Section 12.17.

3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 Bursa Securities approval

Bursa Securities had, vide its letter dated 12 May 2023, approved our admission to the Official List of the ACE Market, the listing of and quotation for our entire enlarged issued share capital on the ACE Market and the approval-in-principle for the registration of the Prospectus. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(1)	Submit the following information in respect of the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: <ul style="list-style-type: none"> (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares. 	Complied
(2)	Confirmation that approvals from other relevant authorities have been obtained for implementation of the Listing;	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 announcement pursuant to Paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied
(5)	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of Minox on the first day of Listing;	To be complied
(6)	In relation to the Public Issue to be undertaken by Minox, to announce at least 2 market days prior to the Listing date, the result of the offering including the following: <ul style="list-style-type: none"> (i) Level of subscription of public balloting and placement; (ii) Basis of allotment/allocation; (iii) A table showing the distribution for placement tranche; and (iv) Disclosure of placees who become substantial shareholders of Minox arising from the Public Issue, if any; and 	To be complied
(7)	Minox/M&A Securities to furnish to Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of Minox to the Official List.	To be complied

3. APPROVALS AND CONDITIONS (Cont'd)**3.1.2 SC approval**

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

The SC had, vide its letter dated 15 May 2023, approved our resultant equity structure pursuant to our Listing under the Bumiputera equity requirement for public listed companies. The approval from the SC is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	Minox is to allocate shares equivalent to 12.5% of its enlarged number of issued shares at the point of Listing to Bumiputera investors to be approved by the MITI; and	Complied
(b)	Minox is to make available at least 50.0% of the shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing.	Complied

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

Category of shareholders	As at 30 November 2022		After our Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera				
- Bumiputera investors to be approved by the MITI	-	-	⁽¹⁾ 45,000,000	12.5
- Bumiputera public investors via balloting	-	-	⁽¹⁾ 9,000,000	2.5
- Others	-	-	⁽²⁾ 450,000	0.1
Total Bumiputera	-	-	54,450,000	15.1
Non-Bumiputera	1	100.0	279,255,800	77.6
Malaysian	1	100.0	333,705,800	92.7
Foreigners	-	-	26,294,200	7.3
Total	1	100.0	360,000,000	100.0

Notes:

- (1) Based on the assumption that Shares offered to Bumiputera investors to be approved by MITI and Bumiputera public investors via balloting shall be fully subscribed.
- (2) Based on the assumption that Shares offered to Alwizah Al-Yafii Binti Ahmad Kamal, our Independent Non-Executive Chairperson, under the Pink Form Allocations shall be fully subscribed.

The Shariah Advisory Council of SC had, vide its letter dated 8 September 2023, classified our Shares as shariah-compliant based on our audited combined financial statements for FYE 2022.

3.1.3 MITI approval

The MITI had, vide its letters dated 10 February 2023 and 19 May 2023, taken note and has no objection to our Listing.

3. APPROVALS AND CONDITIONS (Cont'd)

3.2 MORATORIUM ON OUR SHARES

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

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

In accordance with Rule 3.19A of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of the entire shareholdings held by any investor who is not our Specified Shareholders, for a period of 6 months from the date of our admission to the ACE Market if such investor has acquired our Shares:

- (i) within 12 months from the date of submission of our listing application to Bursa Securities; and
- (ii) at a price lower than our IPO Price.

On 14 June 2022, Ng Kwang Hua became a shareholder of Minox SG upon subscription of 240,000 new ordinary shares in Minox SG at an issue price of SGD1.00 each. Pursuant to the Acquisition of Minox SG, our Company had then acquired from Ng Kwang Hua his shares in Minox SG where we issued 4,896,000 new Shares to him at an issue price of approximately of RM0.1719 each. As such, pursuant to Rule 3.19A of the Listing Requirements, Ng Kwang Hua is deemed as a pre-listing investor.

3. APPROVALS AND CONDITIONS (Cont'd)

Details of our Shares which will be subject to the abovesaid 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	Moratorium shares	Moratorium shares
	(⁽¹⁾ No. of Shares (2)%	(⁽¹⁾ No. of Shares (2)%	(⁽¹⁾ No. of Shares (2)%	(⁽¹⁾ No. of Shares (2)%	(⁽¹⁾ No. of Shares (2)%	(⁽¹⁾ No. of Shares (2)%
Specified Shareholders						
Cheong Chee Son	185,061,800 51.4	134,744,471 37.4	89,829,647 25.0	44,914,824 12.5		
Looi Poo Poo	37,433,500 10.4	27,255,529 7.6	18,170,353 5.0	9,085,176 2.5		
Pre-listing investor						
Ng Kwang Hua	4,896,000 1.4	-	-	-		
	227,391,300	162,000,000	108,000,000	54,000,000	15.0	

Notes:

(1) After Offer for Sale.

(2) Based on our enlarged share capital of 360,000,000 Shares after our IPO.

The moratorium has been fully accepted by our Specified Shareholders and pre-listing investor, who have provided written undertakings that they will not sell, transfer or assign their shareholdings 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 Specified Shareholders and pre-listing investor to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions.

4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 20 September 2023 and will remain open until 5.00 p.m. on 3 October 2023. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Indicative date
Issuance of this Prospectus/ Opening of Application	20 September 2023
Closing of Application	3 October 2023
Balloting of Application	6 October 2023
Allotment/Transfer of IPO Shares to successful applicants	13 October 2023
Date of Listing	17 October 2023

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

4.3 DETAILS OF OUR IPO

4.3.1 Listing scheme

(a) Public Issue

A total of 90,000,000 Issue Shares, representing 25.0% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

18,000,000 Shares, representing 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(aa) 9,000,000 Shares, representing 2.5% of our enlarged share capital, made available to public investors; and

(bb) 9,000,000 Shares, representing 2.5% of our enlarged share capital, made available to Bumiputera public investors.

(ii) Eligible Persons

10,800,000 Shares, representing 3.0% of our enlarged share capital, are reserved for our Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.2.

(iii) Private placement to Bumiputera investors approved by MITI

45,000,000 Shares, representing 12.5% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

4. DETAILS OF OUR IPO (Cont'd)

(iv) Private placement to selected investors

16,200,000 Shares, representing 4.5% 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.

Upon completion of our Public Issue, our share capital will increase from RM46.41 million comprising 270,000,000 Shares to RM68.91 million comprising 360,000,000 Shares. There is no over-allotment or 'greenshoe' option that will increase the number of our IPO Shares.

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

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4. DETAILS OF OUR IPO (Cont'd)

(b) Offer for Sale

A total of 18,000,000 Offer Shares, representing 5.0% of our enlarged share capital, are offered by our Selling Shareholders to selected investors by way of private placement at our IPO Price. Our Offer for Sale is subject to the terms and conditions of this Prospectus. Details of our Selling Shareholders are as follows:

Name/ Residential address	Material relationship with our Group	⁽¹⁾ Before IPO		Offer Shares offered		After IPO	
		No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%
Cheong Chee Son/ 19, Jalan Jade Hills 10/2 Jade Hills 43000 Kajang Selangor	Promoter, Managing Director and substantial shareholder	188,901,800	70.0	3,840,000	1.4	185,061,800	51.4
Looi Poo Poo/ C-112, Condo Sri Hijauan 1, Jalan Bukit Hijau 26/24 Seksyen 26 40400 Shah Alam Selangor	Promoter, Executive Director and substantial shareholder	42,833,500	15.9	5,400,000	2.0	37,433,500	10.4
Gamal Abdul Nashir/ Puri Alam Kencana Blok PI No. 03 Nanggewer Mekar Cibinong Bogor West Java Indonesia	Director of Minox ID and shareholder	24,911,700	9.2	7,200,000	2.7	17,711,700	4.9
Liew Siang Ji/ 222, Jurong East Street 21 #03-911 Singapore 600222	Director of MST SG and shareholder	3,357,000	1.2	1,560,000	0.6	1,797,000	0.5

4. DETAILS OF OUR IPO (Cont'd)

Notes:

- (1) After completion of the Acquisitions but before our IPO.
- (2) Based on our share capital of 270,000,000 Shares before our IPO.
- (3) Based on our enlarged share capital of 360,000,000 Shares after our IPO.

(c) Listing

Upon completion of our IPO, our Company's entire enlarged share capital of RM68.91 million comprising 360,000,000 Shares shall be listed on the ACE Market.

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

We have allocated 10,800,000 Issue Shares under the Pink Form Allocations to our Eligible Persons as follows:

Category	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible Directors	4	1,800,000
Eligible employees	68	8,396,250
Persons who have contributed to the success of our Group	9	603,750
	81	10,800,000

Entitlements which are not accepted by certain Eligible Persons will be re-allocated among the Eligible Persons at the discretion of our Board.

(a) Allocation to eligible Directors

The criteria for allocation to our eligible Directors are based on amongst others their anticipated contribution to our Group.

Cheong Chee Son (our Managing Director) and Looi Poo Poo (our Executive Director) have opted not to participate in the Pink Form Allocations as they are already undertaking the Offer for Sale.

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

Name	Designation	No. of Issue Shares allocated
Alwizah Al-Yafii Binti Ahmad Kamal	Independent Non-Executive Chairperson	450,000
Ng Kuan Hua	Independent Non-Executive Director	450,000
Yeoh Aik Cheong	Independent Non-Executive Director	450,000
Wong Yen Lee	Independent Non-Executive Director	450,000
		1,800,000

(b) Allocation to our eligible employees (including directors of our subsidiaries)

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

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

4. DETAILS OF OUR IPO (Cont'd)

Included in the allocation to our eligible employees are the proposed allocations to:

(i) Directors of our subsidiaries

Name	Designation	No. of Issue Shares allocated
Kee Kong Beng Jason	Director of Minox SG	400,000
Nopparan Suwanpimolkul	Director of Minox TH	400,000
		800,000

Gamal Abdul Nashir (our Director of Minox ID) and Liew Siang Ji (our director of MST SG) have opted not to participate in the Pink Form Allocations as they are already undertaking the Offer for Sale.

(ii) Key senior management

Name	Designation	No. of Issue Shares allocated
Yap Choo Cheng	Chief Financial Officer	500,000
Low Yoke Kiew	Sales and Marketing Manager	500,000
Shum Mei Yau	Finance and Administrative Manager	500,000
Wong Siew Lum	Operations Manager	500,000
		2,000,000

(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 allotted to those persons who have contributed to the success of our Group 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.

4.3.3 Placement and underwriting arrangement

Our Underwriter will underwrite 28,800,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 61,200,000 Issue Shares and 18,000,000 Offer Shares available for application by Bumiputera investors approved by MITI and selected investors will not be underwritten and will be placed out by our Placement Agent.

Any of our Issue Shares not subscribed 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 our Eligible Persons. Likewise, any Issue Shares which are not taken up by our Eligible Persons, will be allocated to the Malaysian Public.
- (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.

4. DETAILS OF OUR IPO (Cont'd)

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 Malaysian institutional investors. If after the above reallocation, there are still Issue Shares not taken up, the said unsubscribed Issue Shares shall then be offered to Bumiputera public investors via public balloting.
- (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 over-application of the Issue Shares allocated to the Malaysian Public, Pink Form Allocations and private placement to Bumiputera investors approved by MITI.

4.3.4 Minimum and over-subscription

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

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

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

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

4. DETAILS OF OUR IPO (Cont'd)

4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS

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

Details	No. of Shares	RM
Share capital		
As at date of incorporation	1	1
Issued pursuant to the Acquisitions	269,999,999	46,407,430
As at date of this Prospectus	270,000,000	46,407,431
To be issued under our Public Issue	90,000,000	22,500,000
Enlarged share capital upon our Listing	360,000,000	68,907,431

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

As at 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 ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of our Issue Shares.

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

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution.

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

4.5 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

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

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

4.6 BASIS OF ARRIVING AT OUR IPO PRICE

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

- (a) Our pro forma NA per Share of RM0.19, calculated based on our pro forma NA after our IPO and utilisation of proceeds as at 30 April 2023 of approximately RM68.85 million and enlarged share capital of 360,000,000 Shares upon Listing;
- (b) The PE Multiple of our IPO Price of approximately 10.68 times based on our EPS of approximately 2.34 sen for FYE 2022, calculated based on our PAT attributable to owners of the Company of RM8.41 million for FYE 2022 (after adjusting for one-off gain from disposal of property of RM1.89 million) and enlarged share capital of 360,000,000 Shares upon Listing;
- (c) Our historical financial track record as follows:

	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FPE 2023
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	40,195	38,804	34,359	45,020	16,429
GP	20,777	18,547	22,830	26,598	8,544
PAT attributable to owners of our Company	7,505	3,552	7,915	10,304	1,861

- (d) Our competitive strengths as set out in Section 7.15; and
- (e) Our business strategies and prospects as set out in Section 7.16.

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

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 360,000,000 Shares upon Listing, our total market capitalisation will be RM90.00 million.

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

IPO Price	RM 0.25
Pro forma NA per Share as at 30 April 2023 after Acquisitions but before Public Issue	0.18
Pro forma NA per Share as at 30 April 2023 after Acquisitions, Public Issue and utilisation of proceeds	0.19
Increase in pro forma NA per Share attributable to existing shareholders	0.01
Dilution in pro forma NA per Share to our new public investors	0.06
Dilution in pro forma NA per Share as a percentage of our IPO Price	24.0%

Further details of our pro forma NA per Share as at 30 April 2023 is set out in Section 14.

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

Shareholders	⁽¹⁾No. of Shares received	⁽²⁾Total consideration RM	Average effective cost per Share RM
Cheong Chee Son	188,901,800	32,468,396	0.1719
Looi Poo Poo	42,833,500	7,362,282	0.1719
Gamal Abdul Nashir	24,911,700	4,281,994	0.1719
Kee Kong Beng Jason	5,100,000	876,485	0.1719
Liew Siang Ji	3,357,000	576,849	0.1719
Ng Kwang Hua	4,896,000	841,425	0.1719
	270,000,000	46,407,431	

Notes:

- (1) Issued under the Acquisitions and 1 subscriber share.
- (2) Being the consideration for the Acquisitions and 1 subscriber share.

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

4. DETAILS OF OUR IPO (Cont'd)**4.9 UTILISATION OF PROCEEDS****4.9.1 Public Issue**

The estimated gross proceeds from our Public Issue of RM22.50 million will accrue entirely to us and are planned to be utilised in the following manner:

Utilisation of proceeds	Notes	RM'000	%	⁽¹⁾Estimated timeframe for utilisation
Product development and deployment	(a)	4,000	17.8	Within 24 months
Construction of Warehouse 4	(b)	4,000	17.8	Within 24 months
Setting up a new warehouse in Singapore	(c)	5,010	22.3	Within 36 months
Repayment of bank borrowings	(d)	4,500	20.0	Within 6 months
General working capital	(e)	1,590	7.0	Within 12 months
Estimated listing expenses	(f)	3,400	15.1	Within 1 month
Total		22,500	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 financial institutions.

Notes:

(1) From the date of our Listing.

(a) Product development and deployment

In our current "MINOX®" brand of sanitary product offerings, we distribute sanitary-grade tubes & fittings, valves, installation components & equipment and rubber hoses. In line with our business expansion into the semiconductor industry, we intend to introduce different types of vacuum fittings and valves for the semiconductor industry. These new vacuum fittings and valves to be developed and deployed for use in the semiconductor industry include fittings (unions and flange connections) and valves (ball valves).

Currently, we distribute tubes & fittings that are mainly used in F&B and pharmaceutical industries with specifications focused to withstand pressure arising from fluid flowing through the pipelines during manufacturing process. We also distribute tubes & fittings such as tees and elbows for the semiconductor industry.

The vacuum fittings and valves that we intend to develop on the other hand are unions, flange connections and ball valves which are used in production lines for semiconductor industry such as electronic components, solar cells, storage media and light-emitting diode manufacturing plants.

As compared to the fittings and valves that are used in F&B and pharmaceutical industries that have fluid flowing in them, vacuum fittings and valves that are used in semiconductor industry generally transport gas or compressed air. As such, we intend to develop vacuum fittings and valves that are highly leak-tight down to leak rate of 10^{-8} mbar. These vacuum fittings and valves will be manufactured by stainless steel grade 304L (for non-corrosive gas or compressed air) or 316L (for corrosive gas or compressed air), with contaminants-free surface.

4. DETAILS OF OUR IPO (Cont'd)

As at LPD, we have identified 2 new third-party manufacturers in China to manufacture our new vacuum fittings and valves. We have allocated RM4.00 million of our proceeds for the development and deployment of our new vacuum fittings and valves, details of which are as follows:

Purpose	Description	Estimated cost	Total estimated cost
		RM'000	RM'000
Developmental costs	• Prototype development for new vacuum fittings and valves via our third-party manufacturers ⁽¹⁾	140	
	• Ancillary expenses such as lodging and transportation costs for our product design and development team to our third-party manufacturers	52	192
Inventories ⁽²⁾	Purchase of new vacuum fittings and valves from third-party manufacturer(s) for deployment upon completion of product development and inspection of process and production line of third-party manufacturers		3,295
Machineries and software ⁽³⁾	To ensure that the vacuum fittings and valves manufactured meets our quality standards, we will acquire the following:		
	• 1 unit of spectrometer (Used to analyse chemical composition metal)	295	
	• 1 unit of helium test equipment (Used to perform leak detection and leak-tightness testing)	118	
	• 1 material inspection and test certificate software (which will link to our inventory management system)	50	463
Marketing expenses ⁽⁴⁾	• Participation in semiconductor exhibition in Malaysia	30	
	• Design and printing of marketing catalogues	20	50
	Total		4,000

Notes:

- (1) As at LPD, we have finalised our vacuum fittings and valves prototypes with our third-party manufacturers. By end August 2023 to early September 2023, we intend to send our D&D team to China to inspect the process and production line of third-party manufacturers before engaging them for mass production.
- (2) We will time the purchases of such vacuum fittings and valves over a period of 12 to 18 months.
- (3) These machineries and software will be purchased locally, which costs were estimated based on quotations received from supplier of the machineries and software. The spectrometer and helium test equipment to be acquired are specifically to be used for the testing of our new vacuum fittings and valves, and will be utilised in Warehouse 3.

4. DETAILS OF OUR IPO (Cont'd)

(4) The estimated costs in the table above were based on past experiences from our Group's marketing activities.

Please refer to Section 7.16.1 for further details.

(b) Construction of Warehouse 4

We currently operate 3 warehouses in Malaysia as at LPD, details of which are as follows:

Location	Description of property	Main function	Approximate land area/ built-up area sq ft
Owned			
3, Jalan Industri PBP 11 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor	Single storey warehouse with 3-storey office	Headquarters and Warehouse 1	22,599.8/ 14,367.0
Rented			
10, Jalan Industri PBP 12 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor	Single storey warehouse with 3-storey office	Warehouse 2	21,352.7/ 13,720.0
11, Jalan Industri PBP 11 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor	Single storey warehouse with 3-storey office	Warehouse 3 (distribution centre)	22,599.8/ 12,240.0

As at LPD, our 3 warehouses in Puchong, Selangor have an average utilisation rate of approximately 85.4%, further details of which are set out in Section 7.3. In view of the high utilisation rate for our 3 local warehouses and in line with our business expansion, we intend to construct Warehouse 4 to store our inventories.

On 4 November 2022, our subsidiary namely, MST MY (as purchaser) entered into a sale and purchase agreement with Documation Sdn Bhd (as vendor) for the acquisition of a vacant land located behind our current headquarters measuring approximately 22,560 sq ft at 4, Jalan Industri PBP 9, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor for a cash consideration of RM11.00 million, which is earmarked for our Warehouse 4. The cash consideration of RM11.00 million was financed by a combination of bank borrowings (RM8.50 million) and internally-generated funds (RM2.50 million). Such acquisition was completed on 13 March 2023. As at LPD, we are in the midst of preparing the planning permission for submission to MPSJ, which we target to submit end October 2023.

4. DETAILS OF OUR IPO (Cont'd)

We have allocated RM4.00 million of our proceeds for the construction of Warehouse 4, and the remaining RM0.85 million will be funded via internally-generated funds and/or bank borrowings to be obtained by our Group. The approximate construction costs for Warehouse 4 are as follows:

Description	(a) Total estimated cost RM'000	%
Construction works (including mechanical and electrical as well as infrastructure works)	3,257	67.2
Professional fees	321	6.6
Authority fees	201	4.2
Interior fit-out and furniture	565	11.7
Installation of racking platform system	310	6.4
Preliminaries	191	3.9
Total	4,845	100.0

Note:

(a) Based on fees estimation by our professional consultants.

The indicative timeline for the construction of Warehouse 4 is as follows:

Timeline	Details
March 2023	Completion of acquisition of 4, Jalan Industri PBP 9, Taman Industri Pusat Bandar Puchong, 47100 Puchong, Selangor
October 2023	Submission of planning permission to MPSJ
January 2024	<ul style="list-style-type: none"> • Approved planning permission obtained • Submission of building plan to MPSJ
June 2024	Approved building plan obtained
July 2024	Commencement of construction works
February 2025	Completion of construction works, installation of racking platform system and interior fit-out
March 2025	Application for CCC
May 2025	CCC obtained
June 2025	Commencement of operations in Warehouse 4

Please refer to Section 7.16.2 for further details.

(c) Setting up a new warehouse in Singapore

As at LPD, we currently have 3 warehouses in Singapore with aggregate storage space of 5,550 sq ft, of which 2 are located at Yishun Industrial Street, Singapore and 1 is located at Old Toh Tuck Road, Singapore. As at LPD, these warehouses in Singapore have an average utilisation rate of approximately 82.0%, further details of which are set out in Section 7.3.

4. DETAILS OF OUR IPO (Cont'd)

With the ongoing growth and expansion of our business, we intend to set up a new warehouse in Singapore. As at LPD, we are in the midst of identifying a suitable property to rent for our new warehouse, (with built-up area of approximately 10,000 sq ft), ideally located in Tampines, Singapore, which is in near proximity to our existing Singapore warehouses. The new warehouse in Singapore will provide us additional capacity to store our new vacuum fittings and valves for the semiconductor industry as set out in Section 4.9.1(a) above.

We currently store bulk of our finished products that are delivered by our third-party manufacturers/supplier in Warehouse 3 (distribution centre) in Puchong, Selangor and conduct quality checks prior to onward distribution to our regional offices in Singapore, Thailand and Indonesia as well as our representative agents in the Philippines, Vietnam and Taiwan. With the set-up of this new warehouse in Singapore, we intend to store inventories that caters for our customers in Singapore and other overseas market (such as Bahrain, Cambodia, Denmark, Germany, India, Japan, South Korea, Myanmar, Sri Lanka, Spain, and United Arab Emirates) and directly deliver such customers' orders from this new warehouse.

With this new warehouse in Singapore, we will be able to benefit from lower average cost per unit of sanitary products delivered to overseas customers as Singapore has a number of free trade agreements that aims to reduce or eliminate barriers to trade, such as tariffs and other trade barriers on all originating goods. This will in return improve our financial performance.

Save for Warehouse 3 (distribution centre) in Puchong, Selangor and this new warehouse to be set-up in Tampines, Singapore, the other warehouses of our Group store inventories for customers in its respective countries.

We intend to allocate approximately RM5.01 million of our proceeds as set-up costs for our new warehouse in Singapore, details of which are as follows:

Description	Estimated cost (1)RM'000	Total estimated cost (1)RM'000	(2)Estimated timeframe for utilisation
Renovation costs			
• Mechanical and electrical works	52		
• Installation of racking system	413	(3)465	Within 12 months
Staff costs		(4)1,800	Within 36 months
Acquisition of:			
• Office furniture	39		
• 1 unit of spectrometer ⁽⁵⁾	295		
• 1 material inspection and test certificate software ⁽⁵⁾	50		
• 1 unit of accounting software	21		
• 1 unit of overhead crane	175		
• 1 unit of lorry	295	875	Within 12 months
Operating expenses		(6)1,870	Within 36 months
		5,010	

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

- (1) Based on the closing rate of SGD1.00 = RM3.4263 as at LPD as extracted from BNM's website.
- (2) From the date of our Listing.
- (3) Based on fees estimation by our professional consultants.
- (4) Comprises staff cost for additional permanent employees (i.e. 1 general manager, 4 warehouse staff, 1 logistic crew and 1 lorry driver), to be utilised over a period of 24 months from the commencement of operations of our new warehouse (estimated to be in June 2024 as stated in the indicative timeline below).
- (5) Relates to test instrument and software to be used for this new warehouse in Singapore.
- (6) Comprises rental, utilities, security, internet and general upkeep and maintenance, to be utilised over a period of 24 months from the commencement of operations of our new warehouse in Singapore (estimated to be in September 2024 as stated in the indicative timeline below).

Upon signing the tenancy agreement for our new warehouse, we will submit the building plan to BCA. The indicative timeline to set up our new warehouse in Singapore is as follows:

Timeline	Estimated timeline	Details
T (from date of our Listing)	October 2023	Execution of tenancy agreement for our new warehouse
T + 1 month	November 2023	Submission of building plan to the BCA
T + 7 months	May 2024	Approved building plan obtained
T + 8 months	June 2024	Commencement of renovation
T + 10 months	August 2024	Completion of renovation
T + 11 months	September 2024	Commence operations in new warehouse

Once the renovation works are completed, we will prompt our third-party manufacturers/supplier and instruct them via our purchase orders to segregate inventories to be delivered to Warehouse 3 (distribution centre) or this new warehouse in Singapore. As part of our QC management, our new warehouse in Singapore will also be equipped with test instruments (i.e. spectrometer, surface roughness tester, calliper, filler gauge, dial gauge and helium test equipment) to perform incoming QC. Save for the spectrometer of which we have allocated our proceeds to acquire, we intend to use our internally-generated funds for the acquisition of surface roughness tester, calliper, filler gauge, dial gauge and helium test equipment.

Please refer to Section 7.16.3 for further details.

4. DETAILS OF OUR IPO (Cont'd)**(d) Repayment of bank borrowings**

We have allocated RM4.50 million to partially repay our Group's outstanding borrowings. The details of which are set out as follows:

Financial institution/ Type of facility	Purpose	Interest rate	Maturity date	Principal amount	Balance as at LPD	Amount to be repaid from gross proceeds
		%		RM'000	RM'000	RM'000
United Overseas Bank Limited/ Term loan	Part finance the acquisition of our warehouse Yishun, Singapore	4.8	April 2038	2,769	2,273	2,270
United Overseas Bank Limited/ Term loan	Part finance the acquisition of our office and warehouse in Yishun, Singapore	4.8	December 2035	2,695	1,866	1,860
United Overseas Bank Limited/ Term loan	Working capital	4.8	April 2025	891	243	240
AmBank Islamic Berhad/ Term loan	Working capital	7.7	April 2027	3,500	2,694	130
Total				9,855	7,076	4,500

The expected annual interest savings from the repayment of the bank borrowings is approximately RM0.22 million based on the interest rates ranging from 4.8% to 7.7% per annum for the banking facilities. However, the actual interest savings may vary depending on the then applicable interest rates.

Our selection to repay the above financing facilities was determined after taking into consideration the following factors:

- (i) to secure the release and/or discharge of personal guarantees provided as set out in Section 10.2.2(b);
- (ii) interest cost of such financing facilities; and
- (iii) outstanding loan amount.

Our total outstanding borrowings (excluding lease liabilities arising from rental of warehouse of RM0.87 million) as at 30 April 2023 is RM31.75 million. After the proposed repayment, our Group's total borrowings will amount to RM27.25 million. The proposed repayment of bank borrowings coupled with the increase in total equity from the issuance of new Shares under our Public Issue will reduce our pro forma gearing level from 0.44 times (after the Public Issue but prior to utilisation of proceeds) to 0.40 times (after the utilisation of proceeds) as set out in Section 12.4.

4. DETAILS OF OUR IPO (Cont'd)**(e) General working capital**

A total of RM1.59 million of our proceeds has been earmarked to replenish our existing inventories to support our business growth.

(f) Estimated listing expenses

An amount of RM3.40 million 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	RM'000
Professional fees ⁽¹⁾	2,454
Underwriting, placement and brokerage fees	682
Fees payable to the authorities	77
Printing and contingencies ⁽²⁾	187
	3,400

Notes:

- (1) Includes advisory/professional fees for, amongst others, our Adviser, solicitors, reporting accountants, IMR and Issuing House.
- (2) Other incidental or related expenses in connection with our IPO.

Any variations from the amounts budgeted above, save for item (e), shall be adjusted towards or against, as the case may be, the proceeds allocated for our working capital requirements. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds.

4.9.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM4.50 million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds.

The Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.11 million.

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

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

4.10.2 Placement fees

Our Placement Agent will place out a total of 61,200,000 Issue Shares and 18,000,000 Offer Shares to Bumiputera investors approved by MITI and selected investors.

4. DETAILS OF OUR IPO (Cont'd)

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

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

4.10.3 Underwriting commission

Our Underwriter has agreed to underwrite 28,800,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. We will pay our Underwriter an underwriting commission of 3.0% of our IPO Price multiplied by the number of Shares underwritten.

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with M&A Securities, to underwrite 28,800,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.3.

The salient terms in the Underwriting Agreement are as follows:

4.11.1 Conditions precedent

- (a) The several obligations of the Underwriter under this Underwriting Agreement shall further be conditional upon ("**Conditions Precedent**"):
- (i) the acceptance of the listing proposal from Bursa Securities and the lodgement of registrable prospectus with the ROC respectively together with copies of all documents required under Section 154 of the Companies 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 hereof or such extension as consented by the Underwriter;
 - (iii) there having been, as at any time hereafter up to and including the last date for acceptance and receipt of the Application ("**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 the Underwriter is or will be material in the context of the issue of the Issue Shares) from that set forth in this 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 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 hereof and this 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;

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

- (vi) the 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 the 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 of our Company and the shareholders in general meeting approving this Underwriting Agreement, this Prospectus, the Public Issue and authorising the execution of this 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 Section 4.11.1(a)(iii) above;
 - (viii) the delivery to the Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Board as the Underwriter may reasonably require to ascertain that there is no material change subsequent to the date of this 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) the Underwriter being satisfied that our Company will, following completion of the Public Issue be admitted to the Official List and its issued share capital listed and quoted on the ACE Market without undue delay.
- (b) In the event any of the Conditions Precedent are not satisfied by the Closing Date, the Underwriter shall thereupon be entitled but not bound to terminate this 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 the 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 all monies paid to the other under this 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). The Underwriter reserves the right to waive or modify any of the conditions aforesaid and such waiver or modification shall not prejudice the Underwriter's rights under the Underwriting Agreement.

4.11.2 Termination

- (a) Notwithstanding anything herein contained, the 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 within 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 the 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 the Group, the success of the Public Issue, or the distribution of the Public Issue Shares; or

4. DETAILS OF OUR IPO (Cont'd)

- (ii) there is withholding of information of a material nature from the Underwriter, which, if capable of remedy, is not remedied within such number of days as stipulated within the notice after notice of such breach shall be given to our Company, 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 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 the 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:
 - (aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (bb) 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 the 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 the Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of 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
 - (cc) the FTSE Bursa Malaysia KLCI Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (1) on or after the date of the Underwriting Agreement; and
 - (2) prior to the allotment of the Issue Shares,

lower than 90.0% 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
 - (dd) 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 their respective obligations herein contained; or
- (vi) any matter which arose immediately before the date of this Prospectus would have constituted a material and adverse omission in the context of the Public Issue; or

4. DETAILS OF OUR IPO (Cont'd)

- (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.

- (b) Upon such notice(s) being given, the Underwriter shall be released and discharged of its obligations 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 its 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 its undertaking to indemnify the 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 SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Depository Rules. We will not issue any share certificates to successful applicants.

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

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

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

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

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

Name	Nationality	⁽¹⁾ Before IPO			⁽²⁾ After IPO		
		Direct No. of Shares	%	Indirect No. of Shares	Direct No. of Shares	%	Indirect No. of Shares
Promoters and substantial shareholders							
Cheong Chee Son	Malaysian	188,901,800	70.0	-	185,061,800	51.4	-
Looi Poo Poo	Malaysian	42,833,500	15.9	-	37,433,500	10.4	-
Substantial shareholder							
Gamal Abdul Nashir ⁽³⁾	Indonesian	24,911,700	9.2	-	17,711,700	4.9	-

Notes:

- (1) Based on our share capital of 270,000,000 Shares before our IPO.
- (2) Based on our enlarged share capital of 360,000,000 Shares after our IPO.
- (3) After the Offer for Sale, he will cease to be our substantial shareholder.

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

5.1.2 Profiles of Promoters and substantial shareholders

The profiles of Cheong Chee Son, Looi Poo Poo and Gamal Abdul Nashir, who are also our Managing Director, Executive Director and Director of Minox ID respectively, are set out in Sections 5.2.2 and 5.3.3.

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

5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

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

Name	As at incorporation			As at 31 December 2022			(1)Before IPO			(2)After IPO			
	Direct	Indirect	No. of Shares	Direct	Indirect	No. of Shares	Direct	Indirect	No. of Shares	Direct	Indirect	No. of Shares	
Promoters and substantial shareholders													
Cheong Chee Son	1	100.0	-	-	-	1	100.0	-	188,901,800	70.0	-	185,061,800	51.4
Looi Poo Poo	-	-	-	-	-	-	-	-	42,833,500	15.9	-	37,433,500	10.4
Substantial shareholder													
Gamal Abdul Nashir ⁽³⁾	-	-	-	-	-	-	-	-	24,911,700	9.2	-	17,711,700	4.9

Notes:

- (1) Based on our share capital of 270,000,000 Shares before our IPO.
- (2) Based on our enlarged share capital of 360,000,000 Shares after our IPO.
- (3) After the Offer for Sale, he will cease to be our substantial shareholder.

5.1.4 Persons exercising control over the corporation

Save for our Promoters as set out in Section 5.1.1, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. As at LPD, there is no arrangement between our Company, the Promoters and our substantial shareholders with any third-party which may result in a change in control of our Company at a date subsequent to our Listing.

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

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

Save for the issuance of our Shares as consideration for the Acquisitions, dividends paid or intended to be paid to our Promoters and substantial shareholders as disclosed below; and aggregate remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Sections 5.2.4 and 5.3.5, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus:

Promoters and substantial shareholders	Dividends declared and paid		
	FYE 2021 RM'000	FYE 2022 RM'000	FPE 2023 RM'000
Cheong Chee Son	1,944	1,125	-
Looi Poo Poo	227	375	-
			1 May 2023 up to LPD RM'000

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

5.2 DIRECTORS

5.2.1 Directors' shareholdings

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

Name	Designation/ Nationality	⁽¹⁾ Before IPO			⁽²⁾ After IPO				
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Alwizah Al-Yafii Binti Ahmad Kamal	Independent Non-Executive Chairperson/ Malaysian	-	-	-	-	450,000	0.1	-	-
Cheong Chee Son	Managing Director/ Malaysian	188,901,800	70.0	-	-	185,061,800	51.4	-	-
Looi Poo Poo	Executive Director/ Malaysian	42,833,500	15.9	-	-	37,433,500	10.4	-	-
Ng Kuan Hua	Independent Non-Executive Director/ Malaysian	-	-	-	-	450,000	0.1	-	-
Wong Yen Lee	Independent Non-Executive Director/ Malaysian	-	-	-	-	450,000	0.1	-	-
Yeoh Aik Cheong	Independent Non-Executive Director/ Malaysian	-	-	-	-	450,000	0.1	-	-

Notes:

- (1) Based on our share capital of 270,000,000 Shares before our IPO.
(2) Based on our enlarged share capital of 360,000,000 Shares after our IPO.

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

5.2.2 Profiles of Directors

The profiles of our Directors are as follows:

(a) **Alwizah Al-Yafii Binti Ahmad Kamal**

Alwizah Al-Yafii Binti Ahmad Kamal, a Malaysian female aged 49, is our Independent Non-Executive Chairperson. She was appointed to our Board on 1 November 2022.

She obtained a Bachelor of Laws (Honours) from University of Bristol, UK in 1997. She then completed her post-graduate studies at the Institute of Chartered Secretaries and Administrators at Kensington School of Business, London, UK in 1999. In 2000, she was admitted as an Advocate and Solicitor with the High Court of Malaya and became a member of the Bar Council Malaysia until 2006. She was an Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") in 2007 and was subsequently elected to the Fellowship in 2016. She is also a licenced secretary under the Companies Commission of Malaysia since 2020.

She commenced her legal career as a Legal Associate in Zaid Ibrahim & Co. (presently known as ZICO Law) in 2000 in the capital markets and banking departments. During her tenure, she was involved in various corporate exercises, including mergers and acquisitions, legal due diligence exercises, securitisation transactions and corporate finance.

She left Zaid Ibrahim & Co. and joined Zul Rafique & Partners as a Legal Associate in 2003. During her tenure, she represented local and international financial institutions in restructuring exercises involving public listed companies. She also provided legal advisory services on compliance with capital markets regulations and related activities.

She left Zul Rafique & Partners and joined Intellectual Property Services Sdn Bhd (presently known as ZICO Corporate Services Sdn Bhd) in 2006 as Manager, and was promoted to Executive Director in 2010. During her tenure, she provided legal and corporate secretarial services which included assisting in setting up of companies and foundations, and ensuring compliance with the Act and circulars issued by the Companies Commission of Malaysia.

In 2013, she left Intellectual Property Services Sdn Bhd and founded AKAL Corporate Advisors Sdn Bhd. She presently provides advisory services via AKAL Corporate Advisors Sdn Bhd on corporate secretarial, human resource and accounting matters to private limited companies, public listed companies, financial institutions and foundations. She subsequently founded AKAL Advisors PLT in 2014 to facilitate the provision of accounting and payroll services, and related training courses and seminars.

In 2021, she was appointed as the Independent Non-Executive Director of Cnengenz Berhad and Infoline Tec Group Berhad (both listed on the ACE Market). In 2022, she was appointed as the Independent Non-Executive Director of Revenue Group Berhad (listed on the Main Market of Bursa Securities), a role she held until March 2023. In May 2023, she was appointed as the Independent Non-Executive Director of Sarawak Cable Berhad (listed on the Main Market of Bursa Securities). Since 2014, she has also been a member of the Board of Trustees of Tun Suffian Foundation Incorporated, a not-for-profit organisation which award Tun Suffian Scholarships to Malaysian students pursuing their degrees and post-graduate studies.

Kindly refer to Section 5.2.3(a) for her involvement in other business activities outside our Group.

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

(b) Cheong Chee Son

Cheong Chee Son, a Malaysian male aged 54, was appointed to our Board on 18 July 2022 and he is our Promoter, substantial shareholder and Managing Director. He is responsible for composing our Group's business direction, managing the business development activities and is responsible for our Group's D&D activities for new product development. He also oversees the strategic direction of the overseas subsidiaries, in Thailand, Singapore and Indonesia.

In May 1991, he obtained his Diploma in Business Studies from the Institute of Commercial Management, UK (TL Management Centre, Petaling Jaya campus).

He started his career in July 1991 as a Filing Clerk at Majlis Perbandaran Petaling Jaya (presently known as Majlis Bandaraya Petaling Jaya), where he was mainly involved in performing filing job in the valuation department. He then left Majlis Perbandaran Petaling Jaya to join Edaran Otomobil Nasional Berhad in 1992 as a Clerk with the stock allocation department, where he was responsible for providing daily stock movement and stock allocation reports. After leaving Edaran Otomobil Nasional Berhad in March 1993, he had a short stint with Hessco (M) Sdn Bhd from April 1993 to July 1993, as their Service Assistant providing administrative support at the company's service department. From August 1993 to 1995, he was attached with Jayaratnam & Chong as an Office Administrator, responsible for general administrative and human resource functions.

In 1995, he joined Schwarzenbach (M) Sdn Bhd as a Sales Executive, where he was in-charge for establishing and operating consignment counters at departmental stores. He left Schwarzenbach (M) Sdn Bhd to join Len Brothers Shoe Manufactory Sdn Bhd in January 1998 as their Marketing and Sales Manager, where he oversaw the newly set-up retail department. In August 1998, he left Len Brothers Shoe Manufactory Sdn Bhd and established Spring Sport Supply, an enterprise that was involved in the supply of athletic apparel and footwear.

In 2001, he ceased Spring Sport Supply to join his brother, the late Cheong Chee Hoo's business namely, MST Stainless Steel Enterprise, where he served as a Sales Assistant and assisted in the management of business operations and establishing new business relationships with vendors. He co-founded MST MY and Minox MY with the late Cheong Chee Hoo and the late Kow Kai Meng in 2004 and 2006 respectively. As a Director, he was responsible for overseeing the sale and marketing of both local and overseas markets which includes developing and implementing sales and marketing strategies, identifying potential sales opportunities for business growth as well as building and maintaining relationships with both local and overseas customers. He subsequently assumed his current position in 2011.

Kindly refer to Section 5.2.3(b) for his involvement in other business activities outside our Group.

(c) Looi Poo Poo

Looi Poo Poo, a Malaysian female aged 54, is our Promoter, substantial shareholder and Executive Director. She was appointed to our Board on 1 November 2022. She is responsible for overseeing the day-to-day operations, administrative and human resource functions of MST MY and Minox MY.

She completed her secondary education at Treacher Methodist Girls' School, Taiping, Perak in 1986.

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

From 1986 to 1992, she worked as a seamstress where she was involved in tailoring of clothes. From 1992 to 1993, she worked as an Assistant Merchandiser at Borneo Sumatra Group, where she was involved in providing product merchandising support. In 1994, she assisted her spouse, the late Kow Kai Meng, to manage their general hardware business, ESK Engineering Hardware (M) Sdn Bhd until 2019, where she served as Manager and was responsible for sales administration works and shop management. Her years of experience in the hardware business exposed her to various aspects of the hardware market such as business operations, sales and marketing, supplier and customer relationships management.

In 1998, she was invited by the late Cheong Chee Hoo to set up MST Stainless Steel Enterprise. Although she was not involved in the day-to-day operations, she assisted to source for general industrial hardware for MST Stainless Steel Enterprise, leveraging on the business networks she established throughout her career.

In 2013, she held a non-executive director role in MST MY and Minox MY. In 2019, she took over the shareholding of her late husband, Kow Kai Meng in MST MY (25.0%) and Minox MY (25.0%). In 2020, she was appointed as Executive Director of MST MY and Minox MY and assumed her current responsibilities.

Kindly refer to Section 5.2.3(c) for her involvement in other business activities outside our Group.

(d) Ng Kuan Hua

Ng Kuan Hua, a Malaysian male aged 45, is our Independent Non-Executive Director. He was appointed to our Board on 1 November 2022. He is the Chairman of our Remuneration Committee and member of our Audit and Risk Management Committee and Nomination Committee.

He obtained a higher Diploma in Business Administration from Inti College Malaysia in 1998. Subsequently, he obtained a Bachelor of Arts in Accounting from the University of Hertfordshire, UK and a Master's Degree in Commerce (Applied Finance) from the University of Queensland, Australia in 1999 and 2001, respectively.

He began his career as a Business Analyst in Bumiputra-Commerce Bank Berhad (presently known as CIMB Bank Berhad) from 2001 to 2003, where he was responsible for evaluating loan applications. In 2003, he joined Anuarul Azizan Chew Consulting Sdn Bhd as a Senior Auditor and was promoted to Business Consultant in 2005, where he was responsible for special audit projects involving initial public offering exercises. He then joined Perdana Petroleum Berhad (listed on the Main Market of Bursa Securities) as Senior Corporate Executive from 2005 to 2007, responsible for assisting on financial reporting and all corporate exercises.

From 2007 to 2008, he joined Fortune Laboratories Sdn Bhd as Finance and Operation Manager, where he was responsible for its day-to-day operations and financial matters. In 2008, he joined World Equipments Sdn Bhd as a Corporate Finance Manager until 2010.

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

From 2010 to 2011, he joined Nextnation Network Sdn Bhd as Corporate Finance Manager, where he was responsible for all its corporate exercises. In 2011, he re-joined World Equipments Sdn Bhd as Corporate Finance Manager until 2013, responsible for all its corporate exercises including the listing of Only World Group Holdings Berhad (listed on the Main Market of Bursa Securities). In 2013, he was appointed as an Executive Director of Only World Group Holdings Berhad and held his role until September 2019, responsible for its day-to-day operations and financial matters.

He also served as Executive Director of Goodway Integrated Industries Berhad (presently known as GIIB Holdings Berhad, listed on the Main Market of Bursa Securities) for a short stint, from October 2019 to December 2019. He joined Oil Hub Explorer Sdn Bhd from 2020 to April 2022 as a director, where he was responsible for overseeing the finance functions of the company.

From 2020 to September 2022, he was the Independent Non-Executive Director of MOG Holdings Limited (listed on the Main Board of the Stock Exchange of Hong Kong Limited). In June 2022, he was also appointed as a Director of Equitic Asset Sdn Bhd, a venture capital management company, where he is responsible for reviewing investment proposals and preparing investment reports.

In December 2022, he joined Masons Advisory Sdn Bhd as Consultant on a contractual basis, where he is involved in providing advisory services for corporate exercises undertaken by the company's clients.

Kindly refer to Section 5.2.3(d) for his involvement in other business activities outside our Group.

(e) Wong Yen Lee

Wong Yen Lee, a Malaysian female aged 50, is our Independent Non-Executive Director. She was appointed to our Board on 1 November 2022. She is the Chairperson of our Nomination Committee and member of our Audit and Risk Management Committee and Remuneration Committee.

She was admitted to the graduateship of MAICSA's UK Qualifying Programme in 2001, and was subsequently elected as an Associate and a Fellow of MAICSA in 2002 and 2015 respectively. She completed her post-graduate studies at the University of Malaya in 2009 with a Master of Business Administration majoring in Finance. She is also a Professional Member of the Institute of Internal Auditors Malaysia since 2017.

She spent the early years of her career in corporate secretarial practice in both the professional and commercial sectors. In 1996, while studying for MAICSA's UK Qualifying Programme, she briefly worked as an Accounts Assistant at Ansah Sdn Bhd, where she performed basic accounting tasks. In 1997, she left Ansah Sdn Bhd and joined C.L Yeo Tax & Management Services Sdn Bhd as a Secretarial Assistant and was promoted to Assistant Company Secretary in 2001, where she took charge of various secretarial duties until 2002. From 2002 to 2005, she continued to perform company secretarial work in several local secretarial firms. In 2005, she joined Country Heights Holdings Bhd group (listed on the Main Market of Bursa Securities) as Senior Secretarial Executive and assisted in the group's in-house secretarial matters until 2009. Subsequently, she was attached to Nextnation Communication Berhad group (presently known as Nexgram Holdings Berhad, listed on the ACE Market) as Secretarial Manager from 2009 to 2011 where she administrated the group's secretarial activities.

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

In 2012, she joined Bonia Corporation Berhad group (listed on the Main Market of Bursa Securities) as Secretarial Manager and managed the secretarial matters of the group's portfolio of listed and non-listed local and foreign-based entities. She was promoted to Senior Manager in 2014, where she led the corporate secretarial function of the group. Apart from the daily secretarial and advisory roles, she also handled the group's various corporate exercises and was involved in risk management and reporting. In 2017, she left Bonia Corporation Berhad group and was appointed as the Senior Director of Innex Corporate Partners Sdn Bhd (since 2018) and Coresec Advisory Sdn Bhd (since 2021), where she is currently overseeing the operation and performance of the secretarial and advisory businesses of these companies.

Kindly refer to Section 5.2.3(e) for her involvement in other business activities outside our Group.

(f) Yeoh Aik Cheong

Yeoh Aik Cheong, a Malaysian male aged 51, is our Independent Non-Executive Director. He was appointed to our Board on 1 November 2022. He is the Chairman of our Audit and Risk Management Committee and member of our Nomination Committee and Remuneration Committee.

He obtained a Bachelor of Accounting (Honours) from University of Malaya in 1997. He has been a Chartered Accountant with the Malaysian Institute of Accountants since 2001 and a Certified Public Accountant with the Malaysian Institute of Certified Public Accountant since 2008. In 2015, he completed the Directors Certification Programme and became a graduate member under the Thai Institute of Directors.

He began his career as Audit Assistant in 1997 with BDO Binder Public Accountants and subsequently promoted to Audit Senior II in 2000, where he was involved in audit and due diligence exercises. He left to join Bausch and Lomb (M) Sdn Bhd ("**Bausch and Lomb**") in March 2001 as Business Analyst cum Accountant. He was promoted to Finance Manager in November 2001 and subsequently redesignated to Regional Finance Manager of SEA in 2003, where he oversaw the company's regional finance and accounting operations. In 2004, he was promoted to the role of Financial Controller, where he was responsible for amongst others, leading the finance department, financial planning and management accounting. After leaving Bausch and Lomb in 2006, he joined Stryker Corporation (Malaysia) Sdn Bhd as Financial Controller, Southern Asia overseeing the finance and accounting functions of the company's businesses in SEA and India. In 2007, he re-joined Bausch and Lomb as its Finance Director of SEA. He took on additional roles in 2008, where he was also responsible for managing the Asia Pacific finance shared service centre of the company.

He then left Bausch and Lomb and joined Disposable Soft Goods (M) Sdn Bhd in 2010, a subsidiary of DSG International (Thailand) PLC ("**DSG**") (listed on the Stock Exchange of Thailand) as Finance Director, where he was responsible for overseeing the finance and accounting operations. In 2011, he moved to Thailand where he was subsequently appointed as an Executive Director of DSG and was involved in the management of the company. In 2013, he was subsequently appointed and further assumed the role of Chief Financial Officer of DSG where he was responsible for the financial management for SEA.

In 2019, he left DSG International (Thailand) PLC and moved back to Malaysia where he founded SE Strategic Sdn Bhd, a boutique strategic management firm that provides strategic advisory and consulting services.

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

From 2020 to August 2022, he was the Independent Non-Executive Director of Onetech Solutions Holdings Berhad (listed on the LEAP Market of Bursa Securities). In December 2022, he was appointed as the Executive Director of Taisun Int'l (Holding) Corp. In January 2023, he assumed the role of Chief Executive Officer of Taisun Int'l (Holding) Corp where he is responsible for the overall management of the company.

Kindly refer to Section 5.2.3(f) for his involvement in other business activities outside our Group.

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

5.2.3 Principal business performed outside our Group

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

(a) Alwizah Al-Yafii Binti Ahmad Kamal

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
AKAL Advisors PLT	Business management consultancy services, accounting, bookkeeping and auditing activities and tax consultancy	Partner	22 May 2014	-	-	-
AKAL Advisors Sdn Bhd	Advisors and consultants to render secretarial, management, commercial, financial, treasury and other related services	Director/ Shareholder	1 October 2013	-	59.9	-
Chergenz Berhad (listed on the ACE Market)	Investment holding company of subsidiaries involved in the provision of electronic manufacturing solutions, specialising in surface mount technology manufacturing solutions for the electronics and semiconductor industries	Independent Executive Director/ Shareholder	23 September 2021	-	<0.1	-
Infoline Tec Group Berhad (listed on the ACE Market)	Investment holding company of subsidiaries involved in the provision of IT infrastructure and cyber security solutions	Independent Executive Director/ Shareholder	1 November 2021	-	<0.1	-
Nuri Corporation Sdn Bhd	Dormant, with no intended principal activity	Shareholder	-	-	1.4	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Sarawak Cable Berhad (listed on the Main Market of Bursa Securities)	Investment holding company of subsidiaries involved in manufacture and sale of telecommunication and power cables, undertaking of engineering and construction projects and provision of power lines and construction, inspection and maintenance services and provision of chartered or non-scheduled helicopter services	Independent Non-Executive Director	31 May 2023	-	-	-
Past involvement						
Artisan Shack Sdn Bhd	Dissolved on 27 June 2019	Shareholder	-	-	89.9	-
ETC Technology Malaysia Sdn Bhd	Repair and maintenance of industrial machinery and equipment	Director	20 January 2017	31 October 2022	-	-
Revenue Group Berhad (listed on the Main Market of Bursa Securities)	Investment holding company of subsidiaries mainly involved in the provision of cashless payment solutions	Independent Non-Executive Director	1 June 2022	14 March 2023	-	-
SRL Advisory Sdn Bhd	Dissolved on 26 April 2021	Director/Shareholder	16 November 2017	26 April 2021	33.3	-
(b) Cheong Chee Son						
Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	Direct	Indirect
Present involvement						
Nil						

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Kirin Hills Capital Sdn Bhd	Dissolved on 23 November 2021	Director/ Shareholder	16 November 2016	23 November 2021	50.0	-
Minox Kleanline Sdn Bhd	Dissolved on 27 January 2023	Director/ Shareholder	2 November 2012	27 January 2023	75.0	-
Minox PH ⁽²⁾	Trading of sanitary products and non-sanitary products in the Philippines	Director/ Shareholder	6 November 2006	Ceased to be a director and shareholder on 14 July 2022	35.0	-
MST Manufacturing Sdn Bhd	Dissolved on 29 November 2022	Director/ Shareholder	3 September 2012	29 November 2022	50.0	-
MVFM TW	Manufacturing and trading of sanitary products in Taiwan	Director/ Shareholder	17 June 2019	Ceased to be a director on 7 April 2022 and shareholder on 19 July 2022	-	(1)55.0
MST VN ⁽³⁾	Trading of sanitary products and non-sanitary products in Vietnam	Director/ Shareholder	2 July 2018	Ceased to be a director and shareholder on 15 April 2022	100.0	-
Spektrum Engineering Bhd ⁽⁴⁾	Construction of engineering projects (i.e. installation of machineries for F&B plants)	Director/ Shareholder	27 March 2017	Ceased to be a director on 12 March 2021 and shareholder on 28 July 2022	25.0	-

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

Company	Principal activities	Position held	Date of appointment	% of shareholdings held		
				Date of resignation/cessation	Direct	Indirect
Tarkka Tools & Equipments Sdn Bhd	Dissolved on 14 March 2022	Director/ Shareholder	9 January 2013	14 March 2022	75.0	-
Zhejiang Meinuox Technology Co., Ltd., China ("Zhejiang") ⁽⁵⁾	Computerised numeric manufacturing and trading company	Shareholder	-	Ceased to be a shareholder on 22 August 2022	55.0	-

Notes:

(1) Deemed interested through his shareholding in MST MY pursuant to Section 8(4) of the Act. MST MY disposed its entire shareholdings to Tan Kok Hooi, a non-related party whom is the owner of Top Steels (one of our major suppliers) on 19 July 2022 as Cheong Chee Son had limited knowledge in the technical manufacturing processes (of which MVFM TW's customers' will need constant feedback from him on the manufacturing processes as part of MVFM TW's after sales service) and decided to focus on distribution of "MINOX®" brand of sanitary products. Cheong Chee Son was aware of Tan Kok Hooi's strong technical knowledge in manufacturing processes and enquired if he was interested in the acquisition of MVFM TW, as to have a more secure inventory of products. In respect of "MINOX®" brand of sanitary products, MVFM TW has by way of a letter of undertaking dated 19 July 2022 undertaken to only manufacture the same for our Group and to not sell any manufactured "MINOX®" brand of sanitary products to Minox PH, MST VN or any other third parties. In addition, MVFM TW undertakes to distribute and supply "MINOX®" brand of sanitary products pursuant to the terms and conditions of the trademark licensing agreement entered into between MVFM TW and our Group. This letter of undertaking is valid and shall not be terminated unless with the prior written consent of our Group.

(2) Disposed his entire shareholdings in the company to Innovest Holdings Limited, which is wholly-owned by Tan Kok Hooi, a non-related party on 14 July 2022. Tan Kok Hooi acquired Minox PH via Innovest Holdings Limited, as he intends to penetrate the Philippines market by first distributing the Group's sanitary products and subsequently expand by distributing other range of products which Top Steels offer (i.e. packaging material). In respect of "MINOX®" brand of sanitary products, Innovest Holdings Limited has by way of a letter of undertaking dated 14 July 2022 undertaken to take all necessary steps to ensure that Minox PH will only distribute and supply the same pursuant to the terms and conditions of the trademark licensing agreement entered into between Minox PH and our Group. In addition, Minox PH shall only obtain "MINOX®" brand of sanitary products directly from our Group and shall not deal directly with MVFM TW, Top Steels or any of its third-party manufacturers in respect of "MINOX®" brand of sanitary products.

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

- (3) Disposed his entire shareholdings in the company to Phung Thuy Hoa, a non-related party through a management buyout on 15 April 2022. Since its incorporation, Phung Thuy Hoa, a non-related party, has been responsible for the day-to-day operations of MST VN. As it was difficult for the Group's "MINOX®" brand to penetrate the sanitary valves and fittings market in Vietnam and to roll-out marketing strategies due to the vast difference in quality standards between the Group's "MINOX®" brand and third-party brands of sanitary products, Cheong Chee Son decided to focus on its existing markets in Malaysia, Singapore, Thailand and Indonesia and disposed his shareholdings to Phung Thuy Hoa which was interested in the acquisition of MST VN.
- (4) Disposed his entire shareholdings in the company to Kong Wing Onn (existing director and shareholder of Spektrum Cemerlang) and Phang Sheau Pyng (spouse of Kong Wing Onn), both whom are non-related parties on 28 July 2022 as he intends to focus on his existing distribution of "MINOX®" brand of sanitary products business.
- (5) Disposed his entire shareholding in Zhejiang to Innovest Holdings Limited, which is wholly-owned by Tan Kok Hooi, a non-related party on 22 August 2022 as Cheong Chee Son had limited knowledge in technical manufacturing processes and decided to focus on his existing distribution of "MINOX®" brand of sanitary products. Cheong Chee Son was aware of Tan Kok Hooi's strong technical knowledge in manufacturing processes and enquired if he was interested in the acquisition of Zhejiang.

In addition to the undertakings by MVFM TW and Innovest Holdings Limited as set out in Notes (1) and (2) respectively above:

- (a) Top Steels Holdings Limited ("Top Steels") (which is one of our Group's major supplier, further details are set out in Note (1) of Section 7.12), of which Tan Kok Hooi is also the sole director and shareholder, has by way of a letter of undertaking dated 14 July 2022 undertaken to not sell or supply any "MINOX®" brand of sanitary products directly to Minox PH and MVFM TW or deal with them directly in any way. In addition, Top Steels has undertaken to take all necessary steps to ensure that its third-party manufacturers do not sell or supply any "MINOX®" brand of sanitary products to Minox PH and MVFM TW or deal with them directly in any way. This letter of undertaking is valid and shall not be terminated unless with the prior written consent of our Group; and
- (b) Tan Kok Hooi has also undertaken to take all steps necessary to ensure that Top Steels, Minox PH and MVFM TW comply with their respective undertakings as set out in Notes (1) and (2) as well as item (a) above.

(c) Looi Poo Poo

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect

Present involvement

Nil

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Past involvement						
ESK Engineering Hardware (M) Sdn Bhd	Trading of hardware	Director	31 December 2002	23 December 2021	-	-
Fancy Synergy Sdn Bhd	Dormant, with no intended activity	Director	8 September 2011	23 December 2021	-	-
Minox Kleanline Sdn Bhd	Dissolved on 27 January 2023	Director/ Shareholder	15 July 2019	27 January 2023	25.0	-
MST Manufacturing Sdn Bhd	Dissolved on 29 November 2022	Director/ Shareholder	15 July 2019	29 November 2022	50.0	-
MVFM TW	Manufacturing and trading of sanitary products in Taiwan	Shareholder	-	Ceased to be shareholder on 19 July 2022	-	(1)55.0
Star Prestige Services Sdn Bhd	Auto Car care services	Director	21 November 2013	28 November 2018	-	-
Tarkka Tools Equipments Sdn Bhd	& Dissolved on 14 March 2022	Director/ Shareholder	27 March 2017	14 March 2022	25.0	-

Note:

(1) Deemed interested through her shareholding in MST MY pursuant to Section 8(4) of the Act.

(d) Ng Kuan Hua

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Equitic Asset Sdn Bhd	Assets / portfolio management	Director	22 June 2022	-	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Medical Devices Corporation Sdn Bhd	Manufacturing and trading in medical devices	Shareholder	-	-	2.6	-
Seers Berhad (listed on the LEAP Market of Bursa Securities)	Investment holding company of subsidiaries involved in the water heater and water-related appliances business	Shareholder	-	-	3.5	-
Past involvement						
GIIB Holdings Berhad (formerly known as Goodway Integrated Industries Berhad) (listed on the Main Market of Bursa Securities)	Investment holding company of subsidiaries involved in rubber compound manufacturing, property development and gloves	Executive Director	24 October 2019	30 December 2019	-	-
Hikmat Duta Holdings Berhad	Investment holding company of subsidiaries involved in the provision of water supply and sewerage engineering works and other civil engineering works	Independent Non-Executive Director	19 May 2022	30 November 2022	-	-
MOG Holdings Limited (listed on the Main Board of the Stock Exchange of Hong Kong Limited)	Investment holding company of subsidiaries involved in the sales of optical products and franchise and license management	Independent Non-Executive Director	23 March 2020	21 September 2022	-	-
Oil Hub Explorer Sdn Bhd	General maintenance works	Director/Shareholder	16 August 2011	Ceased to be a director on 28 February 2022 and shareholder on 7 April 2022	0.3	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Only World Holdings Berhad (listed on the Main Market of Bursa Securities)	Investment holding company of subsidiaries involved in operating and managing F&B and leisure related brands, found in popular resorts and shopping malls	Executive Director	14 June 2013	28 February 2019	-	-
TCS Group Berhad (listed on the ACE Market)	Investment holding company of subsidiaries involved in the provision of construction services for buildings, infrastructure, civil and structural works	Shareholder	-	Ceased to be a shareholder on 22 June 2023	0.3	-
WHH Global Ventures Sdn Bhd	Dissolved on 13 July 2021	Director/Shareholder	13 March 2015	13 July 2021	15.0	-

(e) Wong Yen Lee

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Coresec Advisory Bhd	Provision of company secretarial services	Director/Shareholder	22 November 2021	-	50.0	-
Innext Partners Sdn Bhd	Provision of company secretarial services	Director/Shareholder	1 January 2018	-	45.0	-

Past involvement

Nii

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

(f) Yeoh Aik Cheong

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
3Prop Sdn Bhd	Petrol station operator	Director/Shareholder	13 February 2019	-	40.0	-
Amanpuri Leisure Bhd	Provision of leisure yacht services	Shareholder	-	-	24.0	-
Brightgas Sdn Bhd	Petrol station operator	Director/Shareholder	7 September 2020	-	30.0	-
Mulia Jaguh Sdn Bhd	Petrol station operator	Director/Shareholder	6 May 2019	-	45.0	-
Plugins Network Sdn Bhd	Provision of co-working spaces and marketing	Shareholder	1 December 2019	Ceased to be a director on 27 April 2022	15.0	-
Polysage Properties Bhd	Petrol station operator	Director/Shareholder	1 December 2019	-	30.0	-
SE Strategic Sdn Bhd	Provision of management consultancy services	Director/Shareholder	27 December 2018	-	100.0	-
NHTC Unison Limited	Investment holding company of Taisun Int'l (Holding) Corp	Executive Director	19 December 2022	-	-	-
Taisun Corp	Investment holding company of subsidiaries involved in the manufacture of personal care products for infants and adults	Executive Director	21 December 2022	-	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
AB Care (Singapore) Pte Ltd	Investment holding company of subsidiaries involved in the manufacture of personal hygiene care products for infants and adults	Director	6 February 2023	-	-	-
Taisun Asia (Thailand) Company Limited	Manufacture of personal hygiene care products	Director	7 April 2023	-	-	-
Greenext Trading Co., Ltd	Trading of personal hygiene care products	Director	19 April 2023	-	-	-
Winsun (Cambodia) Co., Ltd	Manufacture and trading of personal hygiene care products	Director	28 April 2023	-	-	-
Past involvement						
Adelphi Real Estate Management Co., Ltd	Real estate investment trust management company	Director/ Shareholder	1 October 2019	Ceased to be a director on 7 October 2020 and shareholder on 25 February 2022	5.0	-
Amanpuri Leisure Sdn Bhd	Provision of leisure yacht services	Director	23 May 2019	24 December 2021	-	-
Disposable Soft Goods (Malaysia) Sdn Bhd	Trading of baby and adult disposable diapers	Director	27 July 2010	31 March 2019	-	-
Disposable Soft Goods (S) Pte Ltd	Trading of baby and adult disposable diapers	Director	27 July 2010	31 March 2019	-	-
DSG (Malaysia) Sdn Bhd	Manufacturing of baby and adult disposable diapers	Director	27 July 2010	31 March 2019	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
DSG International (Thailand) PLC (listed on the Stock Exchange of Thailand)	Manufacturing and trading of baby and adult disposable diapers	Executive Director	27 May 2011	9 November 2018	-	-
DSG Management Services (Thailand) Co., Ltd	Provision of management service to subsidiaries	Director	12 September 2013	22 January 2019	-	-
Ikatan Ikhwan Sdn Bhd	Provision of management consultancy services	Director	3 June 2019	Ceased to be a director and shareholder on 28 September 2021	45.0	-
Onetech Holdings Berhad (listed on the LEAP Market of Bursa Securities)	Investment holding company of subsidiaries involved in the provision of enterprise software solutions	Independent Non-Executive Director	18 August 2020	26 August 2022	-	-
Prestij Gemilang Sdn Bhd	Dormant, with intended principal activity as a petrol station operator	Director	21 October 2020	Ceased to be a director on 21 October 2020 and shareholder on 26 January 2022	40.0	-
PT Surya Mas Indonesia	Manufacturing of baby and adult disposable diapers	Director	6 December 2015	29 March 2019	-	-
PT Trading Surya Mas Indonesia	Trading of baby and adult disposable diapers	Director	31 May 2017	19 March 2019	-	-
Puncak Sentiasa Sdn Bhd	Dormant, with intended principal activity as a petrol station operator	Director	3 October 2019	Ceased to be a director on 3 October 2019 and shareholder on 3 February 2020	50.0	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Teak Capital Co., Ltd	Dissolved on 3 August 2020	Director/ Shareholder	23 September 2019	3 August 2020	49.0	-

As at LPD, the directorships of our Directors in other companies are in compliance with Rule 15.06 of the Listing Requirements as they do not hold more than 5 directorships in public listed companies on Bursa Securities. The involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business.

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

5.2.4 Directors' remuneration and benefits

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

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2021 to 2023 are as follows:

	Directors' fees	Salaries	Bonuses	Other emolument ⁽¹⁾	Benefits-in-kind	Total
	RM'000					
FYE 2021 (Paid)						
Cheong Chee Son	(3)100	863	100	420	21	1,504
Looi Poo Poo	(2)168	(2)-	21	-	-	189
FYE 2022 (Paid)						
Alwizah Al-Yafii Binti Ahmad Kamal	12	-	-	-	-	12
Cheong Chee Son	(3)91	826	120	624	21	1,682
Looi Poo Poo	(2)168	(2)29	15	11	-	223
Ng Kuan Hua	10	-	-	-	-	10
Wong Yen Lee	10	-	-	-	-	10
Yeoh Aik Cheong	10	-	-	-	-	10
FYE 2023 (Proposed)						
Alwizah Al-Yafii Binti Ahmad Kamal	72	-	-	-	-	72
Cheong Chee Son ⁽⁴⁾	(3)159	1,016	162	575	21	1,933
Looi Poo Poo ⁽⁴⁾	-	356	33	-	-	389
Ng Kuan Hua	60	-	-	-	-	60
Wong Yen Lee	60	-	-	-	-	60
Yeoh Aik Cheong	60	-	-	-	-	60

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

Notes:

- (1) Comprises monthly tax deduction borne by our Group, travelling allowances and commissions based on collections of our receivables.
- (2) Looi Poo Poo had voluntarily elected not to receive salaries for FYE 2021 and from January to November 2022 as she received directors' fees and dividends was paid to her as a shareholder of MST MY. However, upon formalisation of our Board and Remuneration Committee in November 2022, our Remuneration Committee has recommended that Looi Poo Poo will be remunerated in salaries instead of directors' fee from December 2022 onwards in view of her capacity as our Executive Director.
- (3) Relates to director's fees paid or to be paid by Minox SG and MST SG.
- (4) Upon the recommendation of our Remuneration Committee, Cheong Chee Son and Looi Poo Poo will be remunerated in salaries instead of directors' fees moving forward in view of their capacity as our Executive Directors who are responsible for overseeing our Group's business directions and the day-to-day operations, administrative and human resource functions of MST MY and Minox MY respectively.

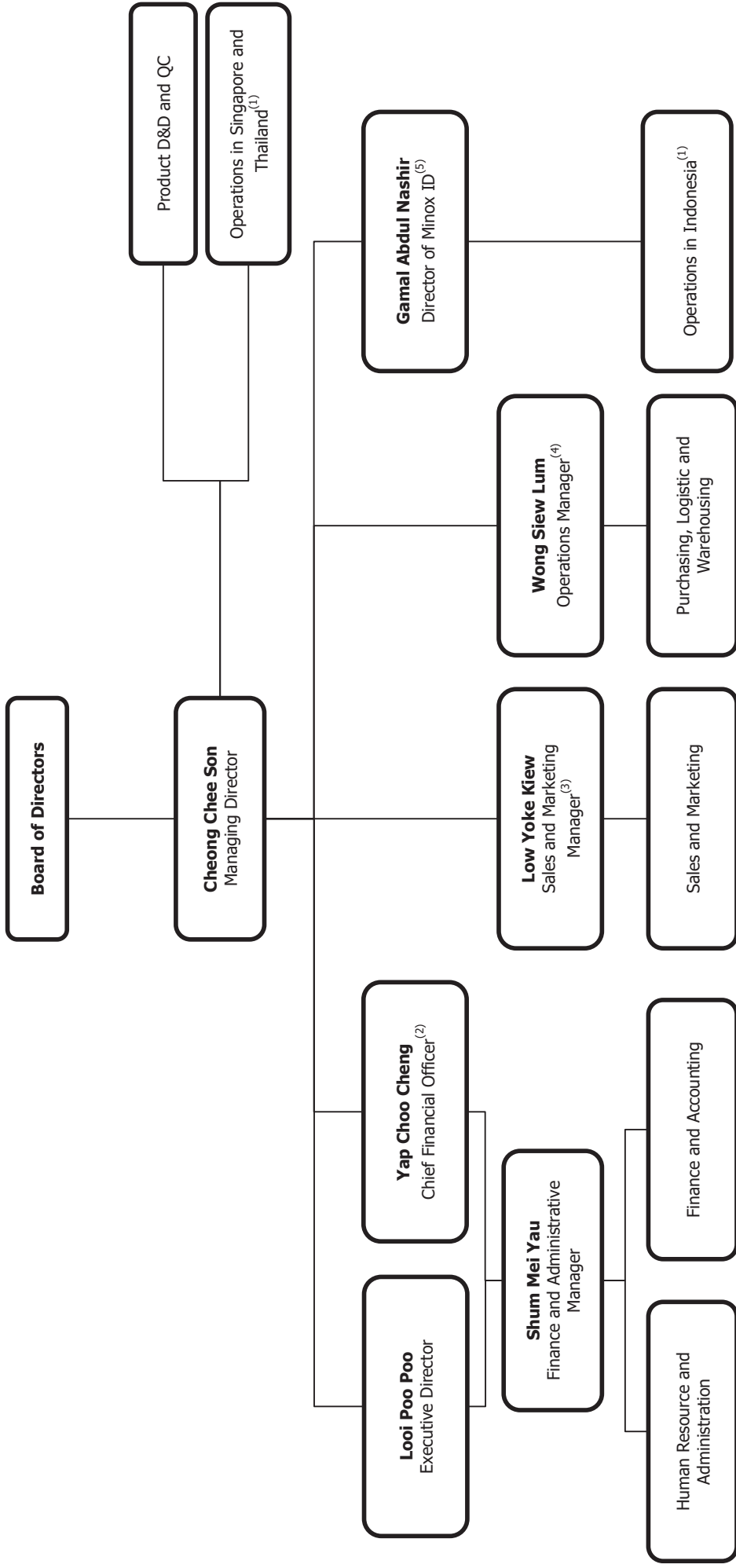
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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3 KEY SENIOR MANAGEMENT

5.3.1 Management structure

The management reporting structure of our Group is as follows:



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

Notes:

- (1) There are separate management personnel responsible for the operations, human resource and administration, finance and accounting, sales operations as well as warehousing functions of Singapore, Indonesia and Thailand respectively.
- (2) Responsible for overseeing the finance and accounting of our Group.
- (3) Responsible for overseeing our Group's marketing activities as well as overseeing sales operations for the Malaysia region only.
- (4) Responsible for overseeing the purchasing, logistic and warehousing of our Group.
- (5) He is responsible for the day-to-day operations of Minox ID.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**5.3.2 Key senior management shareholdings**

The shareholdings of our key senior management in our Company before and after our IPO, save for Cheong Chee Son and Looi Poo Poo, which are disclosed in Sections 5.1.1 and 5.2.1, assuming that they will fully subscribe for their respective entitlements under the Pink Form Allocations are set out below:

Name	Designation/ Nationality	(1) Before IPO			(2) After IPO		
		Direct		Indirect	Direct		Indirect
		No. of Shares	%	No. of Shares	No. of Shares	%	No. of Shares
Yap Choo Cheng	Chief Financial Officer/ Malaysian	-	-	-	500,000	0.1	-
Low Yoke Kiew	Sales and Marketing Manager/ Malaysian	-	-	-	500,000	0.1	-
Wong Siew Lum	Operations Manager/ Malaysian	-	-	-	500,000	0.1	-
Gamal Abdul Nashir	Director of Minox ID/ Indonesian	24,911,700	9.2	-	17,711,700	4.9	-
Shum Mei Yau	Finance and Administrative Manager/ Malaysian	-	-	-	500,000	0.1	-

Notes:

- (1) Based on our share capital of 270,000,000 Shares before our IPO.
(2) Based on our enlarged share capital of 360,000,000 Shares after our IPO.

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

5.3.3 Profiles of key senior management

Save for the profiles of Cheong Chee Son and Looi Poo Poo, which are set out in Section 5.2.2, the profiles of the other key senior management of our Group are as follows:

(a) Yap Choo Cheng

Yap Choo Cheng, a Malaysian female aged 49, is our Chief Financial Officer. She is responsible for our Group's finance and accounting functions.

She obtained her Bachelor of Science with Honours in Accountancy from the Queen's University of Belfast in Northern Ireland, UK in 1996. She is a member of the Association of Chartered Certified Accountants and the Malaysian Institute of Accountants since 2000 and 2001 respectively. In 2005, she was admitted as a Fellow Member of the Association of Chartered Certified Accountant.

She began her career with KPMG Desa Megat & Co in 1996 as an Audit Assistant and later promoted to Audit Senior in 1999, where she was involved in statutory audit as well as transaction services for listing exercises, and mergers and acquisitions. She left KPMG Desa Megat & Co in 2000 to join Petra Resources Sdn Bhd in 2001, a then subsidiary of Petra Perdana Berhad (presently known as Perdana Petroleum Berhad) ("**Perdana Petroleum**"), a company listed on the Main Market of Bursa Securities, as an Assistant Accounts Manager where she was responsible for the financial reporting and taxation matters of the company. In 2005, she was promoted to Group Accountant of Perdana Petroleum, where she was in charge of the group's financial reporting, tax planning and corporate treasury management. In 2012, she was promoted to Financial Controller. During her tenure with Perdana Petroleum, she was involved in a number of the company's corporate exercises. She left Perdana Petroleum in 2015 to pursue her personal interests until 2016.

She returned to the corporate sector in 2017 when she joined Only World Group Berhad (listed on the Main Market of Bursa Securities), as its Chief Financial Officer. She was responsible for managing the finance department where she oversees the financial planning, budgeting, implementation of accounting policies and procedures of the company and its subsidiaries. She left Only World Group Berhad in 2018 and subsequently joined TCS Group Holdings Berhad (listed on the ACE Market), as its Chief Financial Officer where she was responsible for overseeing the group's financial functions which include financial planning and review, cash flow management and financial reporting. She left TCS Group Holdings Berhad in 2022 to join our Group as Chief Financial Officer, a position she holds till today. Prior to her appointment as the Chief Financial Officer of our Group, Shum Mei Yau (our Finance and Administrative Manager) was in charge of our finance and accounting functions. Please refer to Section 5.3.3(e) below for Shum Mei Yau's profile.

Kindly refer to Section 5.3.3(a) for her involvement in other business activities outside our Group.

(b) Low Yoke Kiew

Low Yoke Kiew, a Malaysian female aged 44, is our Sales and Marketing Manager. She is responsible for overseeing our Group's marketing activities as well as overseeing local sales operations and customers' affairs.

She completed her secondary education at Sekolah Menengah Puterijaya Kuala Lumpur in 1997.

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

In 1998, she commenced her career as a Production Coordinator at Oversea Colourscan Sdn Bhd where she was responsible for coordinating the prepress process of education book production from manuscript to offset printing stage. She then left to join Global Colour Separation Sdn Bhd from 2000 until 2002 in a similar role as a Production Coordinator. From 2002 to 2005, she joined RDC Tech Group (M) Sdn Bhd (presently known as RDC Publishing Sdn Bhd) as their Production Coordinator and was responsible for coordinating the pre-press production and dealing with the editorial team at the publishing house. She was then re-designated to as Customer Service Representative at RDC Publishing Group Sdn Bhd in 2005 and was responsible for handling customer service. By 2009, she was promoted as the General Manager where she was responsible for overseeing and leading the sales and marketing team.

After leaving RDC Publishing Sdn Bhd in 2010, she served as an Art and Photo Editor at Oxford Fajar Sdn Bhd, where she was involved in photographs research, dealing with photograph copyright issue and liaising with editor and designer. She left Oxford Fajar Sdn Bhd in 2012 to join Minox MY as a Sales Executive where she was responsible for sales and marketing activities. She was promoted to Assistant Marketing Manager in 2014 and subsequently assumed her current position in 2015.

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

(c) Wong Siew Lum

Wong Siew Lum, a Malaysian male aged 45, is our Operations Manager. He is responsible for overseeing the overall procurement activities and storage management of our Group.

He obtained his Diploma in Science from Tunku Abdul Rahman College in 2001.

In 2001, he commenced his career as a Production Operator and Store Keeper at Wacker Chemicals (South Asia) Pte Ltd in Singapore, where he assisted in scheduling raw materials to be used during the manufacturing of silicone sealants up to 2003.

In 2003, he returned to Malaysia and joined Efficient Parts Sdn Bhd (presently known as Bumi LT Sdn Bhd) as a Sales Coordinator and was responsible for sales team coordination and inventory monitoring. In 2004, he left Efficient Parts Sdn Bhd and joined MST MY as a Sales Representative where he was involved in sales and marketing activities.

He left MST MY in 2007 and joined HS Sdn Bhd as Purchasing Assistant Manager, a company principally involved in supplying stainless steel sanitary products, where it sourced and procured stainless steel sanitary products from China for MST MY. As Purchasing Assistant Manager of HS Sdn Bhd, he was based in China and was responsible for sourcing and coordinating the deliveries on all "MINOX®" brand of sanitary products from our third-party manufacturers to Malaysia. He re-joined MST MY in 2008, upon returning from China, as an Assistant Sales Manager and was responsible for providing assistance to our Managing Director on local sales activities.

He then left MST MY in 2009 to join his brother's business, M-Ledz Sdn Bhd, a company that is involved in supply and installation of sound and lighting system, and served as the Operations Manager where he was involved in managing and monitoring the light-emitting diode light installation for renovation of retail outlets. In 2011, he left the business and re-joined MST MY and assumed his current position.

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

Kindly refer to Section 5.3.3(b) for his involvement in other business activities outside our Group.

(d) Gamal Abdul Nashir

Gamal Abdul Nashir, an Indonesian male aged 47, is the Director of Minox ID. He is responsible for the day-to-day business operations of Minox ID which includes identifying sales growth opportunities and strategies, managing and handling any customer related matters, liaising with our headquarters on inventories and overall Indonesia operational matters as well as overseeing the employees at our Indonesia office and warehouses.

He completed his mechanical engineering course from Bridgestone Engineering Vocational College, Bekasi, Indonesia in 1997.

He began his career in 1997 as a Mechanic at PT. Perfetti Van Melle Indonesia, where he was involved in performing preventive and corrective maintenance activities to ensure the production machineries are working effectively. He left PT. Perfetti Van Melle Indonesia in 2002 to join PT. Cadbury Indonesia as its Engineering Team Leader, where he was responsible for leading the engineering team and assigning tasks to engineering and technical personnel.

In 2007, he left PT. Cadbury Indonesia to join Hanson Industries Sdn Bhd as its Engineer Supervisor and was subsequently promoted to Engineering Manager in 2010, where he was responsible for leading the engineering and technical department in new machineries installation and improvement, as well as maintenance and reconditioning of old machineries.

In 2012, he left Hanson Industries Sdn Bhd and became a shareholder and Director of Minox ID in 2013, where he assumed his current responsibilities.

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

(e) Shum Mei Yau

Shum Mei Yau, a Malaysian female aged 42, is the Finance and Administrative Manager of our Group. She assists our Chief Financial Officer on our Group's financial matters and also manages the human resource and administrative functions of our local subsidiaries, namely MST MY and Minox MY and reports such matters to our Executive Director.

She obtained her London Chamber of Commerce and Industry Higher Group Diploma in Accounting from EU Institute, Petaling Jaya in 2001.

In 2001, she began her career as an Accounts Assistant at Armstrong Engineering Pte Ltd in Singapore, where she was responsible for handling the company's accounts. She left Armstrong Engineering Pte Ltd to join Palladine Technology Pte Ltd in 2003 as an Accounts and Administrative Assistant where she was tasked to perform general accounting and administration support tasks.

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

Upon returning to Malaysia in June 2004, she had a short stint with Scientific Adwa (M) Sdn Bhd as an Administrative Executive, providing secretarial and administrative support to the Accounts Manager. She left Scientific Adwa (M) Sdn Bhd in August 2004 to join Tenaga Teknik Maju Sdn Bhd as an Accounts Officer, where she was responsible for handling the company's accounts, components purchase planning and assist in audit activities.

In 2008, she left Tenaga Teknik Maju Sdn Bhd to join HS Sdn Bhd, a company principally involved in supplying stainless steel sanitary products, as an Accounts Executive where she was responsible for handling the company's accounts, liaison with suppliers and issuance of purchase orders.

In 2009, she left HS Sdn Bhd to join MST MY as Accounts Executive, where she was responsible for managing and supervising its accounting functions. Subsequently in 2014, she was promoted to her current position.

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

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

5.3.4 Principal business performed outside our Group

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

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

(a) Yap Choo Cheng

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding held	
					Direct	Indirect

Present involvement

Nil

Past involvement

Hikmat Duta Holdings Berhad	Investment subsidiaries involved in provision of water supply and sewerage engineering works and other civil engineering works	Independent Executive Director	19 May 2022	30 November 2022	-	-
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(b) Wong Siew Lum

Company	Principal activities	Position held	Date of appointment	Date of resignation	% of shareholding held	
					Direct	Indirect

Present involvement

Nil

Past involvement

M-Ledz Sdn Bhd	Supply and installation of sound and lighting system	Director	23 July 2008	14 February 2022	-	-
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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.3.5 Key senior management remuneration and benefits

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

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

	⁽¹⁾ Remuneration band		
	⁽²⁾ FYE 2021 (Paid)	⁽²⁾ FYE 2022 (Paid)	⁽²⁾ FYE 2023 (Proposed)
	RM'000		
Yap Choo Cheng	-	100 – 150	250 – 300
Low Yoke Kiew	250 – 300	400 – 450	400 – 450
Wong Siew Lum	350 – 400	350 – 400	400 – 450
Gamal Abdul Nashir	200 – 250	250 – 300	300 – 350
Shum Mei Yau	400 – 450	400 – 450	400 – 450

Notes:

- (1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.
- (2) The proposed remuneration of our key senior management for FYE 2023 was determined based on, amongst others, their length of service and past performance/contributions to our Group. Any revision to our key senior management's remuneration in the future will be subject to recommendation of our Remuneration Committee and approval by our Board.

5.4 BOARD PRACTICE

5.4.1 Board

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

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

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

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

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

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

Name	Date of appointment	Date of expiration of the current term in office	Approximate no. of months in office as at LPD
Alwizah Al-Yafii Binti Ahmad Kamal	1 November 2022	At the 2023 AGM of our Company	10
Cheong Chee Son	18 July 2022	At the 2023 AGM of our Company	13
Looi Poo Poo	1 November 2022	At the 2023 AGM of our Company	10
Ng Kuan Hua	1 November 2022	At the 2023 AGM of our Company	10
Wong Yen Lee	1 November 2022	At the 2023 AGM of our Company	10
Yeoh Aik Cheong	1 November 2022	At the 2023 AGM of our Company	10

The members of our Board are set out in Section 5.2. The composition of our Board is in compliance with the Malaysian Code on Corporate Governance.

5.4.2 Audit and Risk Management Committee

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

Name	Designation	Directorship
Yeoh Aik Cheong	Chairman	Independent Non-Executive Director
Ng Kuan Hua	Member	Independent Non-Executive Director
Wong Yen Lee	Member	Independent Non-Executive Director

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

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

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

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

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

- (iv) consider the internal audit reports and findings by the internal auditors, fraud investigation and actions and steps taken by our management in response to audit findings;
- (v) appraise or assess the performance of members of the internal audit function; and
- (vi) monitor the overall performance of our Company's internal audit function.
- (l) to consider other areas as defined by our Board or as may be prescribed by Bursa Securities or any other relevant authority from time to time; and
- (m) to perform such other functions that may be mutually agreed upon by our Audit and Risk Management Committee and our Board.

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

5.4.3 Nomination Committee

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

Name	Designation	Directorship
Wong Yen Lee	Chairperson	Independent Non-Executive Director
Yeoh Aik Cheong	Member	Independent Non-Executive Director
Ng Kuan Hua	Member	Independent Non-Executive Director

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

- (a) to assist our Board in ensuring that our Board is of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- (b) to ensure appropriate selection criteria and processes and to identify and recommend to our Board, candidates for directorships of our Company and members of the relevant Board committees;
- (c) to evaluate the effectiveness of our Board and our Board committees;
- (d) to undertake formal assessment on the effectiveness of our Board as a whole and the effectiveness of each Director;
- (e) to ensure that all Directors receive appropriate continuous training in order to broaden their perspectives and to keep abreast with developments in the market place and with changes in new statutory and regulatory requirements;
- (f) to ensure an appropriate framework and succession planning for our Board, including our Executive Directors; and
- (g) to consider and examine such other matters as our Nomination Committee considers appropriate.

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

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

5.4.4 Remuneration Committee

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

Name	Designation	Directorship
Ng Kuan Hua	Chairman	Independent Non-Executive Director
Yeoh Aik Cheong	Member	Independent Non-Executive Director
Wong Yen Lee	Member	Independent Non-Executive Director

The main function of our Remuneration Committee is to assist our Board in fulfilling its responsibility on matters relating to our Group's compensation, bonuses, incentives and benefits. The Remuneration Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

- (a) to recommend a remuneration framework for our Executive Directors and key senior management for our Board's approval to ensure corporate accountability and governance with respect to our Board's remuneration and compensation. There should be a balance in determining the remuneration package, which should be sufficient to attract and retain Directors of calibre, and yet not excessive. The framework should cover all aspects of remuneration including Director's fee, salaries, allowance, bonuses, options and benefits-in-kind;
- (b) to recommend specific remuneration packages for our Executive Directors and key senior management. The remuneration package should be structured such that it is competitive. Salary scales drawn up should be within the scope of the general business policy and not be dependent on short-term performance to avoid incentives for excessive risk-taking. As for independent directors, the level of remuneration should be linked to their level of responsibilities undertaken and contribution to the effective functioning of our Board;
- (c) to ensure the establishment of a formal and transparent procedure for developing policies, strategies and framework for the remuneration of our Executive Directors and key senior management;
- (d) to implement the policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of our Board and key senior management; and
- (e) to perform any other functions as defined by our Board.

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

5.5 RELATIONSHIPS AND/OR ASSOCIATIONS

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

5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at LPD, there are no existing or proposed service agreements entered into between our Company with any Directors; or between any companies within our Group with any key senior management which provide for benefits upon termination of employment.

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

5.7 DECLARATIONS FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

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

- (a) in the last 10 years, a petition under any bankruptcy or insolvency law filed (and not struck out) against him or any partnership in which he was a partner or any corporation of which he was a Director or a member of key senior management;
- (b) disqualified from acting as a Director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (c) in the last 10 years, charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (d) in the last 10 years, any judgment that was entered against him, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (e) in the last 10 years, was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market;
- (f) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him from engaging in any type of business practice or activity;
- (g) in the last 10 years, has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (h) has any unsatisfied judgment against him.

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6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR COMPANY

Our Company was incorporated in Malaysia under the Act on 18 July 2022 as a private limited company under the name of Minox International Group Sdn Bhd. On 16 December 2022, our Company was converted into a public limited company and adopted our present name.

Our Company is principally an investment holding company. There has been no material change in the manner in which we conduct our business or activities since our incorporation and up to LPD. Through our subsidiaries, we are principally involved in the distribution of stainless steel sanitary valves, tubes & fittings, installation components & equipment, rubber hoses under our "MINOX®" brand and other related products. Please refer to Section 7.1 for detailed information of our Group's history.

As at LPD, our share capital is RM46,407,431 comprising 270,000,000 Shares, which have been issued and fully paid-up. 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
18 July 2022	1	RM1/ Subscriber's share	1
1 August 2023	269,999,999	RM46,407,430/ Consideration for the Acquisitions	46,407,431

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

Upon completion of our IPO, our enlarged share capital will increase to RM68.91 million comprising 360,000,000 Shares.

6.2 GROUP RESTRUCTURING

6.2.1 Pre-listing investor

On 14 June 2022, Minox SG undertook a bonus issue of 730,000 new ordinary shares in Minox SG ("**Minox SG Shares**") by way of capitalisation of its retained earnings, which increased its share capital of SGD10,000 comprising 10,000 Minox SG Shares to SGD740,000 comprising 740,000 Minox SG Shares ("**Bonus Issue**").

Thereafter on the same day, Ng Kwang Hua subscribed for 240,000 Minox SG Shares at an issue price of SGD1.00 each. The issue price was derived based on the NA per Minox SG Share calculated based on its unaudited NA as at 31 December 2021 of SGD0.74 million, divided by 740,000 Minox SG Shares (after taking into account the Bonus Issue).

Ng Kwang Hua, a Malaysian male aged 53, is the Chairman of MOG Holdings Limited, a company publicly listed on the Hong Kong Stock Exchange. Ng Kwang Hua was introduced to Cheong Chee Son, our Managing Director through common acquaintances. He was invited by Cheong Chee Son to invest as a passive shareholder in Minox SG in view of his extensive network in Singapore, Indonesia and Hong Kong where he will be able to advise our Group in expanding our customer base and market presence. He does not hold any executive role in our Group. Upon completion of our IPO, he will hold 1.4% equity interest in our Company. Further details on the moratorium imposed on his Shares are set out in Section 3.2.

6. INFORMATION ON OUR GROUP (Cont'd)

6.2.2 Details of the Acquisitions

In preparation for our Listing, we have undertaken the Acquisitions. On 1 December 2022, we entered into the following agreements:

- (a) conditional share sale agreement with Cheong Chee Son and Gamal Abdul Nashir to acquire the entire equity interest in Minox ID comprising 25,500 ordinary shares for a purchase consideration of RM12.98 million which was satisfied by the issuance of 75,490,000 new Shares to Cheong Chee Son and Gamal Abdul Nashir at an issue price of approximately RM0.1719 each, and supplemented by a supplemental share sale agreement dated 15 February 2023 whereby our Company nominated MST MY to hold 1 ordinary share in Minox ID;
- (b) conditional share sale agreement with Cheong Chee Son and Looi Poo Poo to acquire the entire equity interest in Minox MY comprising 200,000 ordinary shares for a purchase consideration of RM4.02 million which was satisfied by the issuance of 23,370,000 new Shares to Cheong Chee Son and Looi Poo Poo at an issue price of approximately RM0.1719 each;
- (c) conditional share sale agreement with Cheong Chee Son, Looi Poo Poo, Ng Kwang Hua and Kee Kong Beng Jason to acquire the entire equity interest in Minox SG comprising 1,000,000 ordinary shares for a purchase consideration of RM3.51 million which was satisfied by the issuance of 20,400,000 new Shares to Cheong Chee Son, Looi Poo Poo, Ng Kwang Hua and Kee Kong Beng Jason at an issue price of approximately RM0.1719 each;
- (d) conditional share sale agreement with Cheong Chee Son to acquire 49.0% equity interest in Minox TH comprising 9,800 ordinary shares for a purchase consideration of RM2.62 million which was satisfied by the issuance of 15,250,000 new Shares to Cheong Chee Son at an issue price of approximately RM0.1719 each;
- (e) conditional share sale agreement with Cheong Chee Son and Looi Poo Poo to acquire the entire equity interest in MST MY comprising 1,500,000 ordinary shares for a purchase consideration of RM21.37 million which was satisfied by the issuance of 124,299,999 new Shares to Cheong Chee Son and Looi Poo Poo at an issue price of approximately RM0.1719 each; and
- (f) conditional share sale agreement with Cheong Chee Son and Liew Siang Ji to acquire the entire equity interest in MST SG comprising 50,000 ordinary shares for a purchase consideration of RM1.92 million which was satisfied by the issuance of 11,190,000 new Shares to Cheong Chee Son and Liew Siang Ji at an issue price of approximately RM0.1719 each.

Details of the Acquisitions and the number of Shares issued to the vendors under the Acquisitions are set out below:

(a) Acquisition of Minox ID

Vendors of Minox ID	Shareholdings in Minox ID		Purchase consideration RM'000	No. of Shares issued
	No. of shares acquired ⁽¹⁾	% of share capital		
Cheong Chee Son	17,085	67.0	8,694	50,578,300
Gamal Abdul Nashir	8,415	33.0	4,282	24,911,700
	25,500	100.0	12,976	75,490,000

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

- (1) Pursuant to the supplemental share sale agreement entered into between our Company and the vendors of Minox ID dated 15 February 2023, whereby our Company nominated MST MY to hold 1 ordinary share in Minox ID.

The purchase consideration for the Acquisition of Minox ID of RM12.98 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Minox ID as at 30 June 2022 of RM12.98 million.

(b) Acquisition of Minox MY

Vendors of Minox MY	Shareholdings in Minox MY		Purchase consideration RM'000	No. of Shares issued
	No. of shares acquired	% of share capital		
Cheong Chee Son	150,000	75.0	3,013	17,527,500
Looi Poo Poo	50,000	25.0	1,004	5,842,500
	200,000	100.0	4,017	23,370,000

The purchase consideration for the Acquisition of Minox MY of RM4.02 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Minox MY as at 30 June 2022 of RM4.02 million.

(c) Acquisition of Minox SG

Vendors of Minox SG	Shareholdings in Minox SG		Purchase consideration RM'000	No. of Shares issued
	No. of shares acquired	% of share capital		
Cheong Chee Son	220,000	22.0	771	4,488,000
Looi Poo Poo	290,000	29.0	1,017	5,916,000
Kee Kong Beng Jason	250,000	25.0	877	5,100,000
Ng Kwang Hua	240,000	24.0	841	4,896,000
	1,000,000	100.0	3,506	20,400,000

The purchase consideration for the Acquisition of Minox SG of RM3.51 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Minox SG as at 30 June 2022 of RM3.51 million.

(d) Acquisition of Minox TH

Vendor of Minox TH	Shareholdings in Minox TH		Purchase consideration RM'000	No. of Shares issued
	No. of shares acquired	% of share capital		
Cheong Chee Son	9,800	49.0	2,621	15,250,000
	9,800	49.0	2,621	15,250,000

6. INFORMATION ON OUR GROUP (Cont'd)

The purchase consideration for the Acquisition of Minox TH of RM2.62 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration 49.0% of the audited NA of Minox TH as at 30 June 2022 of RM5.35 million.

(e) Acquisition of MST MY

Vendors of MST MY	Shareholdings in MST MY		Purchase consideration	No. of Shares issued
	No. of shares acquired	% of share capital		
			RM'000	
Cheong Chee Son	1,125,000	75.0	16,024	93,224,999
Looi Poo Poo	375,000	25.0	5,342	31,075,000
	1,500,000	100.0	21,366	124,299,999

The purchase consideration for the Acquisition of MST MY of RM21.37 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of MST MY as at 30 June 2022 of RM21.37 million.

(f) Acquisition of MST SG

Vendors of MST SG	Shareholdings in MST SG		Purchase consideration	No. of Shares issued
	No. of shares acquired	% of share capital		
			RM'000	
Cheong Chee Son	35,000	70.0	1,346	7,833,000
Liew Siang Ji	15,000	30.0	577	3,357,000
	50,000	100.0	1,923	11,190,000

The purchase consideration for the Acquisition of MST SG of RM1.92 million was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of MST SG as at 30 June 2022 of RM1.92 million.

The Acquisitions are subject to the following conditions precedent, as stipulated under the respective conditional share sale agreements:

- (a) Bursa Securities' approval for the Listing being obtained;
- (b) the approval-in-principle by Bursa Securities for the registration of the Prospectus being obtained; and
- (c) any other approvals required in relation to the Acquisitions being obtained, if any.

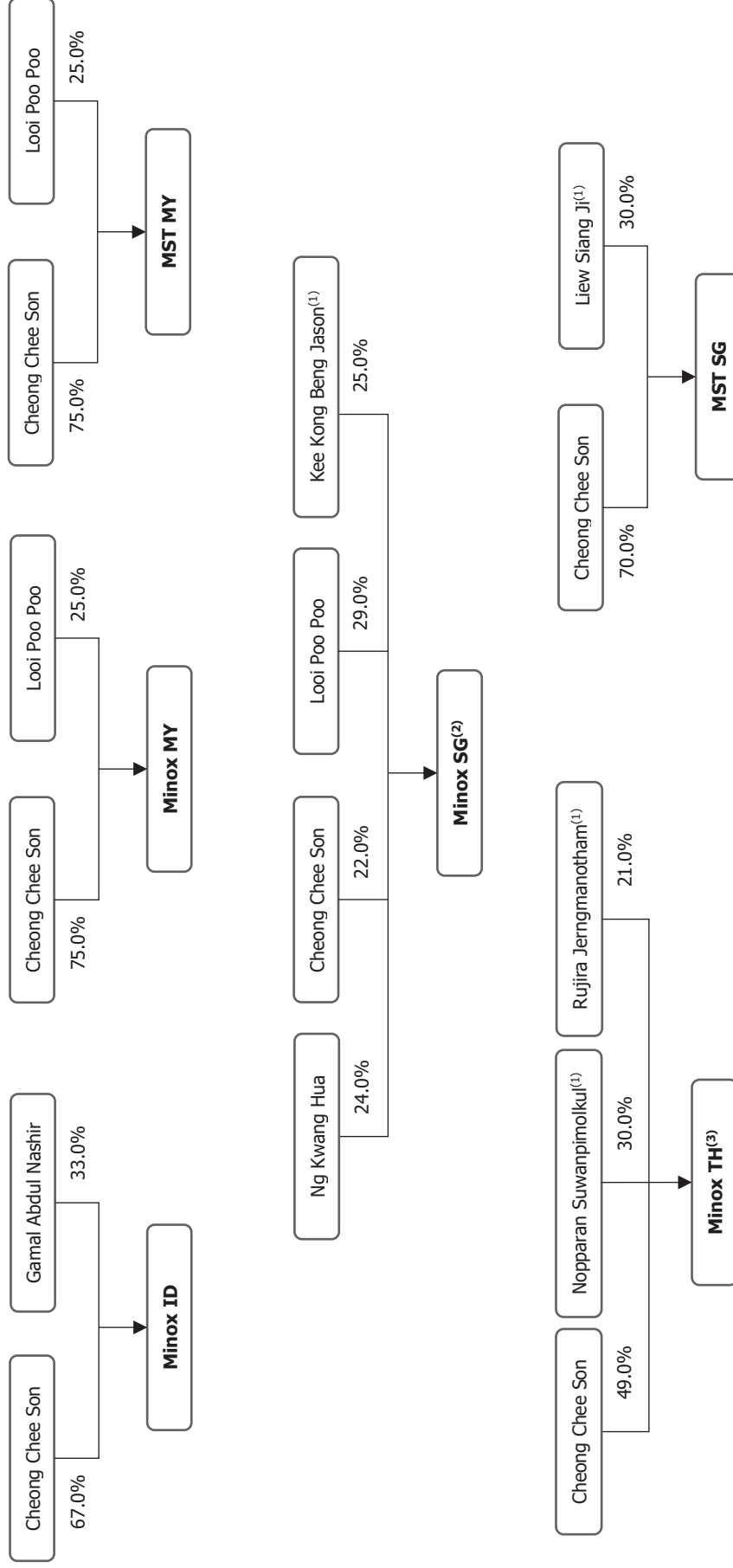
The Acquisitions were completed on 8 June 2023 (MST MY, Minox MY and Minox TH), 15 June 2023 (MST SG and Minox SG) and 24 July 2023 (Minox ID). Thereafter, MST MY, MST SG, Minox ID, Minox MY and Minox SG became our wholly-owned subsidiaries and Minox TH became our 49.0%-owned subsidiary, as set out in our group structure in Section 6.3.

The new Shares issued under the Acquisitions 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.

6. INFORMATION ON OUR GROUP (Cont'd)

6.3 GROUP STRUCTURE

Before the Acquisitions



Notes:

(1) Kee Kong Beng Jason, Nopparan Suwanpimolkul and Rujira Jerngmanotham, and Liew Siang Ji are the co-founders of Minox SG, Minox TH and MST SG respectively.

6. INFORMATION ON OUR GROUP (Cont'd)

(2) By way of an agreement entered into between Cheong Chee Son (our Managing Director) and Looi Poo Poo (our Executive Director) on 19 July 2019 in respect of their shareholdings in MST MY and Minox MY (supplemented by an addendum dated 14 June 2022 in respect of their shareholdings in Minox SG), they have both agreed to cooperate with each other in respect of their shareholdings in MST MY, Minox MY and Minox SG to maintain their consolidated control and management of the companies, and to achieve decisions on an unanimous basis on all major affairs relating to the companies. Cheong Chee Son and Looi Poo Poo are not associates as they do not fall under the category of "associate" based on the Listing Requirements.

Pursuant to the agreement, Cheong Chee Son and Looi Poo Poo agree to, amongst others:

- (i) to adopt a consensus-building approach with the aim of achieving decisions on a unanimous basis on all major affairs relating to the companies, including matters required to be approved by the shareholders of the companies under the respective constitutions of the companies; and
- (ii) to exercise their voting rights and cast unanimous votes collectively as a group for or against all matters and resolutions put to discussion at shareholders' meetings of the respective companies relating to major affairs of the companies.

Major affairs of the companies include but are not limited to the following:

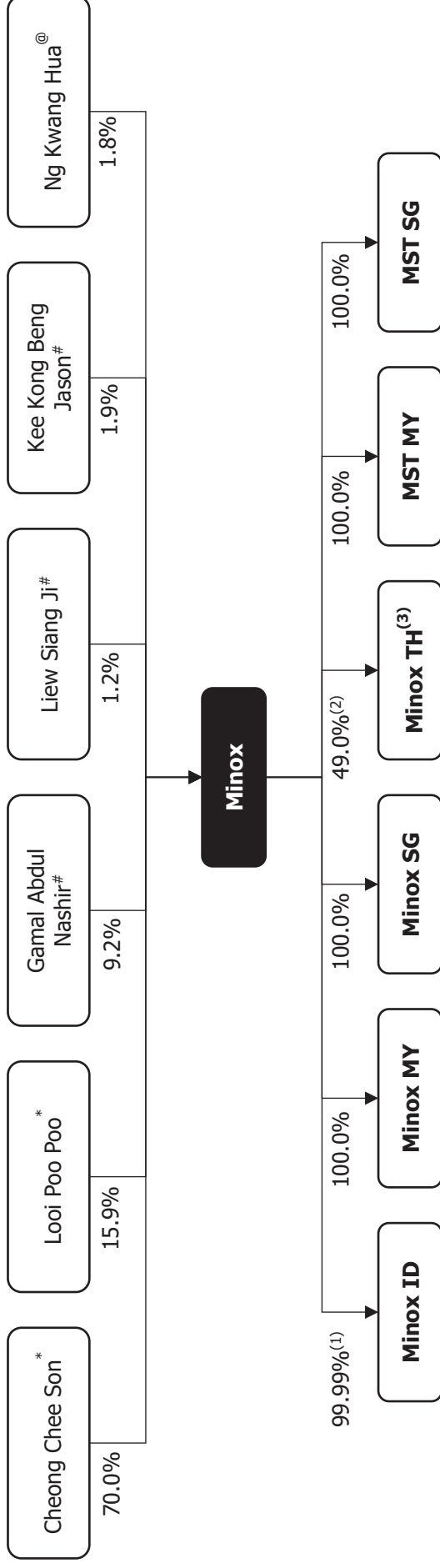
- (i) any material change to the business of the companies;
- (ii) any acquisition, disposal, transfer, mortgage or charge of any undertaking, property and/or assets of the companies or any agreement to do so, other than an acquisition, disposal, transfer, mortgage or charge carried out in the ordinary course of business;
- (iii) any incurring of any capital expenditure or otherwise acquiring/purchasing any assets outside the ordinary course of business;
- (iv) any increase, reduction, amalgamation, sub-division or other alteration to the issued share capital of the companies;
- (v) any declaration, making and payment of any dividend or distribution (whether in cash or in kind and including the payment of any dividend in specie, bonus shares, rights or other distribution of the profit); and
- (vi) any alteration of or amendment to the constitution of the companies.

In addition, Cheong Chee Son and Looi Poo Poo collectively hold 51.0% shareholdings in Minox SG before the Acquisition of Minox SG, and are also the Promoters and substantial shareholders of our Group after the Acquisitions. As such, Minox SG is under the common control as it is controlled by the same parties both before and after the Acquisition of Minox SG.

(3) By way of a shareholders' agreement entered into between Cheong Chee Son, Nopparan Suwanpimolkul and Rujira Jerngmanotham on 1 July 2013, Cheong Chee Son (our Managing Director) has the power to appoint the majority of the board of directors in Minox TH ("**Minox TH Board**"), as well as the full and exclusive authority in the management and control of Minox TH. Upon completion of Acquisition of Minox TH (i.e. when our Company is registered as shareholder of Minox TH), such power to appoint the majority of Minox TH Board as well as the management and control in Minox TH would be vested in our Company by way of a deed of adherence entered into by our Company on 1 December 2022. As such, Minox TH will be deemed as a subsidiary of our Company pursuant to the Act and the applicable accounting standards due to the aforementioned power and control that our Company will have over Minox TH.

6. INFORMATION ON OUR GROUP (Cont'd)

After Acquisitions but before our IPO



Notes:

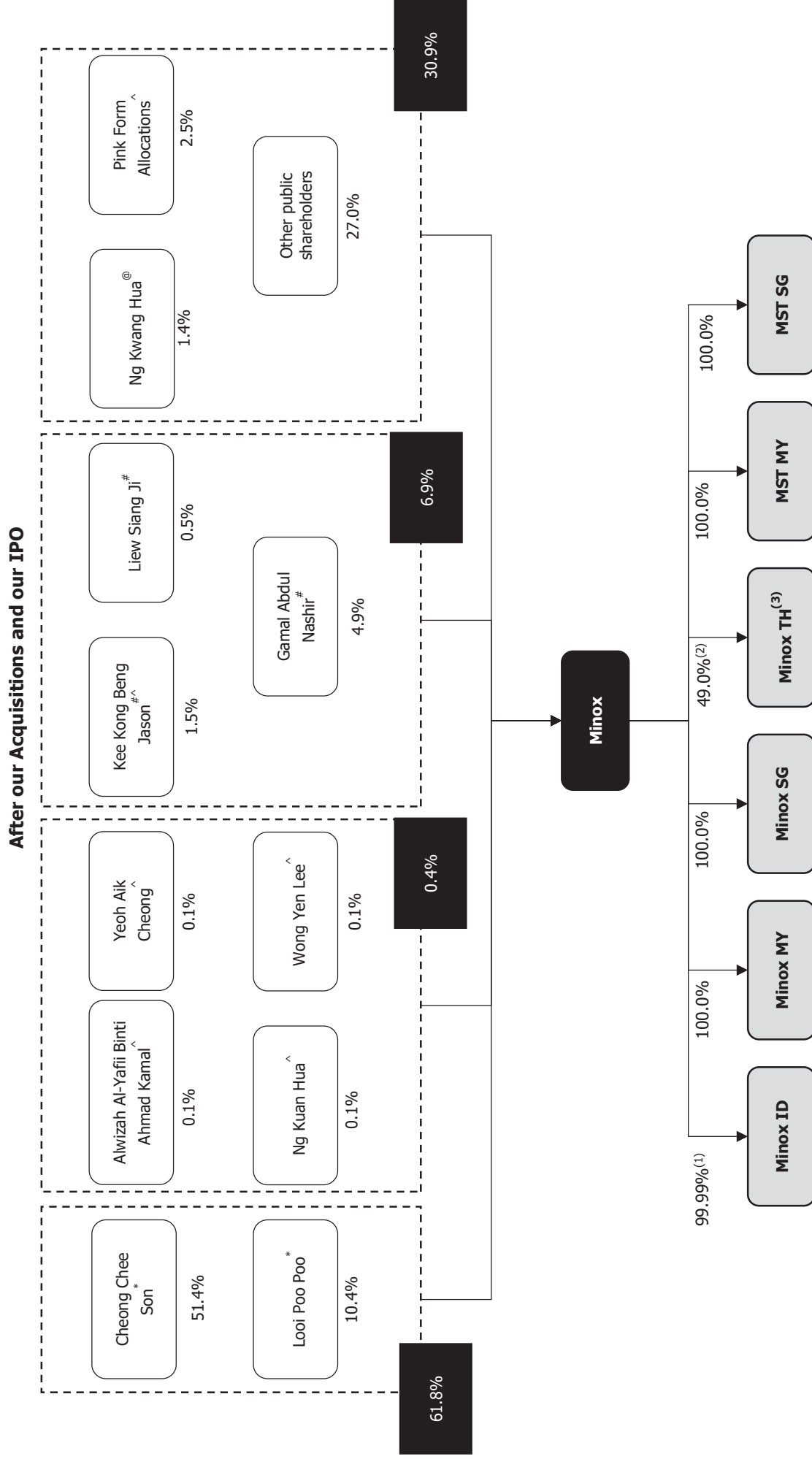
- * Relates to Promoters.
- # Relates to directors of our subsidiaries.
- @ Relates to our pre-listing investor.

(1) The remaining 1 ordinary share in Minox ID (representing less than 0.01%) is held by MST MY, as nominated by our Company to comply with the requirement of at least 2 shareholders for a limited liability company in Indonesia.

(2) In Thailand, foreign owned companies are prohibited from engaging in most business categories in Thailand, unless a foreign business licence has been obtained from the Director-General of the Department of Commercial Registration with the approval of the Foreign Business Committee of Thailand. As such, in order for Minox TH to carry out its business activities in Thailand as a private limited company, foreign companies can only hold up to 49.0% shareholdings and it is also a requirement for a majority number of shareholders to be Thai.

(3) The remaining 51.0% shareholdings in Minox TH are held by Nopparan Suwanpimolkul (30.0%) and Rujira Jerngmanotham (21.0%) who are Thai nationals and spouses. Nopparan Suwanpimolkul is an executive director of Minox TH and is responsible for the day-to-day operations and business development activities of Minox TH. Rujira Jerngmanotham is the Accounts and Administrative Manager of Minox TH.

6. INFORMATION ON OUR GROUP (Cont'd)



6. INFORMATION ON OUR GROUP (Cont'd)

Notes:

- * Relates to Promoters.
- ^ Assuming that all the Eligible Persons will subscribe for the Pink Form Allocations.
- # Relates to directors of our subsidiaries.
- @ Relates to our pre-listing investor.
- (1) The remaining 1 ordinary share in Minox ID (representing less than 0.01%), as nominated by our Company to comply with the requirement of at least 2 shareholders for a limited liability company in Indonesia.
- (2) In Thailand, foreign owned companies are prohibited from engaging in most business categories in Thailand, unless a foreign business licence has been obtained from the Director-General of the Department of Commercial Registration with the approval of the Foreign Business Committee of Thailand. As such, in order for Minox TH to carry out its business activities in Thailand as a private limited company, foreign companies can only hold up to 49.0% shareholdings and it is also a requirement for a majority number of shareholders to be Thai.
- (3) The remaining 51.0% shareholdings in Minox TH are held by Nopparan Suwanpimolkul (30.0%) and Rujira Jerngmanotham (21.0%) who are Thai nationals and spouses, after the Acquisition of Minox TH to comply with the requirement in Note (2) above. Nopparan Suwanpimolkul is an executive director of Minox TH and is responsible for the day-to-day operations and business development activities of Minox TH. Rujira Jerngmanotham is the Accounts and Administrative Manager of Minox TH.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.4 SUBSIDIARIES AND ASSOCIATED COMPANIES

As at LPD, we do not have any joint venture or associated company. Details of our subsidiaries as at LPD are summarised as follows:

Company/ Registration No.	Date/ Place of incorporation	Principal place of business	Issued share capital	Effective equity interest %	Principal activities
Minox ID/ 8120112241991	7 February 2013/ Indonesia	Indonesia	IDR2,550,000,000 (1)(RM775,200)	(4)100.0	Distribution of stainless steel sanitary valves, tubes & fittings, installation components & equipment, rubber hoses under our "MINOX®" brand and other related products (to Indonesian customers)
Minox MY/ 200601022618 (742372-W)	27 July 2006/ Malaysia	Malaysia	RM200,000	100.0	Distribution of stainless steel sanitary valves, tubes & fittings, installation components & equipment, rubber hoses under our "MINOX®" brand and other related products (to local customers) ⁽⁵⁾
Minox SG/ 200720983E	12 November 2007/ Singapore	Singapore	SGD10,000 (2)(RM34,263)	100.0	Distribution of stainless steel sanitary valves, tubes & fittings, installation components & equipment, rubber hoses under our "MINOX®" brand and other related products (to local Singapore customers) ⁽⁶⁾
Minox TH/ 0105551062766	13 June 2008/ Thailand	Thailand	THB2,000,000 (3)(RM263,888)	49.0	Distribution of stainless steel sanitary valves, tubes & fittings, installation components & equipment, rubber hoses under our "MINOX®" brand and other related products (to Thai customers)
MST MY/ 200401007475 (645979-K)	18 March 2004/ Malaysia	Malaysia	RM1,500,000	100.0	Import of stainless steel sanitary valves, tubes & fittings, installation components & equipment, rubber hoses under our "MINOX®" brand and other related products for onward distribution to our subsidiaries ⁽⁵⁾⁽⁷⁾

6. INFORMATION ON OUR GROUP (Cont'd)

Company/ Registration No.	Date/ Place of incorporation	Principal place of business	Issued share capital	Effective equity interest %	Principal activities
MST SG/ 201101089D	11 January 2011/ Singapore	Singapore	SGD50,000 (²)(RM171,315)	100.0	Distribution of stainless steel sanitary valves, tubes & fittings, installation components & equipment, rubber hoses under our "MINOX [®] " brand and other related products (to overseas customers) ⁽⁶⁾

Notes:

- (1) Based on the closing rate of IDR100.00 = RM0.0304 as at LPD as extracted from BNM's website.
- (2) Based on the closing rate of SGD1.00 = RM3.4263 as at LPD as extracted from BNM's website.
- (3) Based on the closing rate of THB100.00 = RM13.1944 as at LPD as extracted from BNM's website.
- (4) Deemed interest of less than 0.01% in Minox ID through our Company's shareholdings in MST MY pursuant to Section 8(4) of the Act.
- (5) We incorporated 2 subsidiaries in Malaysia to separate the principal activities of each subsidiary (i.e. Minox MY - to focus on local distribution of products to industrial end-customers; MST MY - to focus on onward distribution of products from our suppliers to our regional offices and representative agents).
- (6) We incorporated 2 subsidiaries in Singapore to separate the principal activities of each subsidiary (i.e. Minox SG - to distribute our products to industrial end-customers in Singapore; MST SG - to expand our presence in the SEA region and facilitate better implementation and execution of multinational companies' projects throughout SEA). In the event that Singaporean customers approach MST SG, MST SG will then refer the customers to Minox SG. On the contrary, in the event that overseas customers approach Minox SG, Minox SG will then refer the customers to MST SG.
- (7) Not involved in the distribution of our products to the customers in Malaysia.

Details of the share capital of our subsidiaries are set out in Section 15.2.

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

6.5 MATERIAL CONTRACTS

Save as disclosed below, there were no contracts which are or may be material (not being contracts entered into in the ordinary course of business) entered into by our Group for FYE 2019 to 2022, FPE 2023 and up to LPD:

- (a) option to purchase granted by Starpal Pte. Ltd. (as vendor) to MST SG (as purchaser) on 22 May 2018, as accepted on 15 January 2019, for the acquisition of a unit located in a 9-storey light industrial building measuring approximately 4,618 sq ft at 15 Yishun Industrial Street 1, #02-29 Win 5, Singapore 768091 for a cash consideration of SGD898,000.00, which was completed on 3 April 2019;
- (b) option to purchase granted by Minox SG (as vendor) to TRD Consultancy Pte Ltd (as purchaser) on 27 October 2020, as accepted on 20 November 2020, for the disposal of a unit located in a 5-storey multi-user warehouse building measuring approximately 3,111 sq ft at 32 Old Toh Tuck Road, #04-02 I.Biz Centre, Singapore 597658 for a total cash consideration of SGD638,000.00, which was completed on 15 January 2021;
- (c) sale and purchase agreement between MST MY (as vendor) and Fulif Sdn Bhd (as purchaser) dated 15 March 2022 for the disposal of 2 pieces of freehold land measuring approximately 26,996 sq ft respectively together with a single-storey warehouse with an integral 3-storey office building erected thereon at 7 and 9, Jalan TP 3, Taman Perindustrian Bukit Rambai, 75250 Melaka for a cash consideration of RM4.60 million, which was completed on 28 July 2022;
- (d) sale and purchase agreement between Documation Sdn Bhd (as vendor) and MST MY (as purchaser) dated 4 November 2022 for the acquisition of one piece of freehold land measuring approximately 22,560 sq ft at 4, Jalan Industri PBP 9, Taman Perindustrian Pusat Bandar Puchong, 47100 Puchong, Selangor for a total cash consideration of RM11.00 million, which was completed on 13 March 2023;
- (e) conditional share sale agreement dated 1 December 2022 with Cheong Chee Son and Gamal Abdul Nashir to acquire the entire equity interest in Minox ID comprising 25,500 ordinary shares for a purchase consideration of RM12.98 million which was satisfied by the issuance of 75,490,000 new Shares to Cheong Chee Son and Gamal Abdul Nashir at an issue price of approximately RM0.1719 each, which was completed on 24 July 2023, and supplemented by a supplemental share sale agreement dated 15 February 2023 whereby our Company nominated MST MY to hold 1 ordinary share in Minox ID;
- (f) conditional share sale agreement dated 1 December 2022 with Cheong Chee Son and Looi Poo Poo to acquire the entire equity interest in Minox MY comprising 200,000 ordinary shares for a purchase consideration of RM4.02 million which was satisfied by the issuance of 23,370,000 new Shares to Cheong Chee Son and Looi Poo Poo at an issue price of approximately RM0.1719 each, which was completed on 8 June 2023;
- (g) conditional share sale agreement dated 1 December 2022 with Cheong Chee Son, Looi Poo Poo, Ng Kwang Hua and Kee Kong Beng Jason to acquire the entire equity interest in Minox SG comprising 1,000,000 ordinary shares for a purchase consideration of RM3.51 million which was satisfied by the issuance of 20,400,000 new Shares to Cheong Chee Son, Looi Poo Poo, Ng Kwang Hua and Kee Kong Beng Jason at an issue price of approximately RM0.1719 each, which was completed on 15 June 2023;

6. INFORMATION ON OUR GROUP (Cont'd)

- (h) conditional share sale agreement dated 1 December 2022 with Cheong Chee Son to acquire 49.0% equity interest in Minox TH comprising 9,800 ordinary shares for a purchase consideration of RM2.62 million which was satisfied by the issuance of 15,250,000 new Shares to Cheong Chee Son at an issue price of approximately RM0.1719 each, which was completed on 8 June 2023;
- (i) conditional share sale agreement dated 1 December 2022 with Cheong Chee Son and Looi Poo Poo to acquire the entire equity interest in MST MY comprising 1,500,000 ordinary shares for a purchase consideration of RM21.37 million which was satisfied by the issuance of 124,299,999 new Shares to Cheong Chee Son and Looi Poo Poo at an issue price of approximately RM0.1719 each, which was completed on 8 June 2023;
- (j) conditional share sale agreement dated 1 December 2022 with Cheong Chee Son and Liew Siang Ji to acquire the entire equity interest in MST SG comprising 50,000 ordinary shares for a purchase consideration of RM1.92 million which was satisfied by the issuance of 11,190,000 new Shares to Cheong Chee Son and Liew Siang Ji at an issue price of approximately RM0.1719 each, which was completed on 15 June 2023; and
- (k) underwriting agreement dated 23 August 2023 between our Company and M&A Securities for the underwriting of 28,800,000 Issue Shares for an underwriting commission of 3.0% of the IPO Price multiplied by the number of Issue Shares underwritten.

6.6 PUBLIC TAKE-OVERS

During the last financial year and the current financial year 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. INFORMATION ON OUR GROUP (Cont'd)

6.7 MAJOR APPROVALS AND LICENCES

As at LPD, there are no other major approvals, major licences and permits issued to our Group in order for us to carry out our operations other than those disclosed below:

No.	Licencee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/licences	Equity and/or major conditions imposed	Status of compliance
(a)	MST MY	MPSJ/ Malaysia	17 November 2022/ 5 February 2024	Business premises and signboard license for Headquarters cum Warehouse 1 Licensed premise: 3, Jalan Industri PBP 11 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor	Application to renew must be submitted to MPSJ at least 3 months prior to the expiry date.	Noted
(b)	Minox MY	MPSJ/ Malaysia	15 November 2022/ 9 February 2024	Business premises and signboard license for Headquarters cum Warehouse 1 Licensed premise: 3, Jalan Industri PBP 11 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor	Application to renew must be submitted to MPSJ at least 3 months prior to the expiry date.	Noted
(c)	MST MY	MPSJ/ Malaysia	30 June 2023/ 28 September 2024	Business premises and signboard license for Warehouse 2 Licensed premise: 10, Jalan Industri PBP 12 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor	Application to renew must be submitted to MPSJ at least 3 months prior to the expiry date.	Noted

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licencee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/licences	Equity and/or conditions imposed	Status of compliance
(d)	MST MY	MPSJ/ Malaysia	12 April 2023/ 23 May 2024	Business premises and signboard license for Warehouse 3 Licensed premise: 11, Jalan Industri PBP 11 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor	Application to renew must be submitted to MPSJ at least 3 months prior to the expiry date.	Noted
(e)	Minox ID	Online Single Submission system ("OSS System")/ Indonesia	19 December 2018/ Not applicable	Business Identification Number (<i>Nomor Induk Berusaha</i>)	Nil	Not applicable
(f)	Minox ID	Head of One-Stop Integrated Service and Investment Services/ Indonesia	16 March 2018/ Not applicable	Trading Business License (<i>Surat Izin Usaha Perdagangan</i>)	Nil	Not applicable
(g)	Minox ID	Minister of Trade/ Indonesia	14 October 2022/ 13 April 2023 ⁽¹⁾	Import approval for irons, steel, alloy steel and its derivative products ⁽²⁾	Minox ID shall submit an import realisation report on a monthly basis (no later than the 15 th day of each month) which shall be made electronically through the Indonesian National Single Window System.	Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Licencee	Issuing authority/ Country	Date of issue/ Date of expiry	Nature of approval/licences	Equity and/or conditions imposed	major status of compliance
(h)	Minox TH	Revenue Department/ Thailand	1 August 2013/ Not applicable	Value added tax ("VAT") certificate Licensed premise: 888/8, Moo 9 Nai Khlong Bang Pla Kot Sub-district Phra Samut Chedi District Samut Prakan Province 10290, Thailand	Nil	Not applicable
(i)	Minox TH	Revenue Department/ Thailand	19 October 2017/ Not applicable	VAT registration certificate Licensed premise: 888/10, Moo 9 Nai Khlong Bang Pla Kot Sub-district Phra Samut Chedi District Samut Prakan Province 10290, Thailand	Nil	Not applicable

Notes:

- (1) The application to renew the import approval has been submitted on 18 April 2023 and is pending approval.
- Pursuant to the Minister of Trade Regulation No. 20 of 2021 as amended by Minister of Trade Regulation No. 25 of 2022 ("MOTR 20/2021"), the import approval for irons, steel, alloy steel, and its derivative products can be issued based on the determination of the nation's need and consumption of the irons and steel imports ("Commodity Balance") or if the Commodity Balance has not been issued yet, the technical consideration of the Minister of Industry Indonesia ("MOI"). The Minister of Trade, Indonesia ("MOT") has discretion under the MOTR 20/2021 to determine (a) whether to issue such import approval to a company based on either Commodity Balance or technical consideration and (b) validity period of the import approval. In the past, Minox's ID import approval has always been issued based on technical consideration, which normally has a validity of 6 months. In addition, Minox ID has not experienced any non-renewal of such import approval in the past.

6. INFORMATION ON OUR GROUP (Cont'd)

Pursuant to a letter issued by the MOI on 1 December 2022, it was announced that the Commodity Balance will be implemented commencing 1 January 2023 and that the Commodity Balance will be used as a basis for consideration for the issuance of all import approval in 2023, subject to the Commodity Balance being determined. As compared with import approval issued based on technical consideration, import approval issued based on Commodity Balance has a maximum validity period of 1 year. However, pending the outcome of discussions between MOI with other relevant governmental authorities to determine the Commodity Balance resulting in the delayed implementation of the same, import approvals may still be issued by MOT based on technical consideration. Further information on the relevant regulation in respect of the issuance of this import approval is set out in Section 6.10.2(d).

However, our Group is unable to determine the expected date of approval for such renewal as discussions by the MOI in relation to the Commodity Balance is still ongoing. As such, this affects players in the Indonesian market with import approval that are issued or to be issued based on Commodity Balance. In the event that the import approval is not renewed, Minox ID's inventory level is sufficient until at least March 2024, pursuant to our practice of generally maintaining a minimum inventory level of 6 months. However, based on Minox ID's utilisation of inventories and actual inventory level as at LPD, Minox ID's inventory level for products which requires this import approval is estimated to be sufficient until October 2024. In the event the import approval is not renewed by October 2024, our operations in Indonesia are not expected to be materially impacted as Minox ID will also be able to source sanitary products from other Indonesian importers and/or manufacturers who have obtained import approvals based on technical consideration, if needed. In the past, Minox ID has sourced from an Indonesian importer as certain SKUs of our "MINOX®" brand of sanitary products were not included in Minox ID's import approval at that point in time.

This import approval is only applicable for certain SKUs of our "MINOX®" brand of sanitary products to be imported into Indonesia such as tubes and fittings (i.e. certain SKUs of tubes, ASME BPE tubes & fittings, pipe hangers, unions, flange connections, tees, elbows and reducers) and installation components & equipment (i.e. certain SKUs of manhole covers, spray balls, tank sight glasses and inline sight glasses), representing 40.7%, 54.9%, 51.2%, 54.8% and 32.8% of Minox ID's total revenue for the FYE 2019 to 2022 and FPE 2023 respectively. For avoidance of doubt, the other remaining SKUs of our "MINOX®" brand of sanitary products can be imported into Indonesia without any import approval.

In the event of non-renewal of said import approval and in the unlikely event of not being able to procure any of our products from other Indonesian importers and/or manufacturers, our Group's financially performance in terms of revenue will decrease between 10.6% and 17.8%, based on the financial years/period under review.

- (2) Includes the approval for Minox ID to import certain SKUs of our "MINOX®" brand of sanitary products which are stipulated under the MOTR 20/2021 into Indonesia, where examples are set out in Note (1) above. As such, failure of Minox ID to obtain the renewal of its import approval would only affect its ability to import specific products as stipulated under the aforementioned regulation, and would not limit Minox ID from importing other products which do not require such import approval. For FYE 2019 to 2022 and FPE 2023, such SKUs of our "MINOX®" brand of sanitary products to be imported into Indonesia which require this import approval represent 10.6%, 14.2%, 16.6%, 17.8% and 11.3% of our Group's total revenue respectively.

6. INFORMATION ON OUR GROUP (Cont'd)





In respect of our business operations in Singapore, there is no specific business licence required to be maintained by Minox SG and MST SG save for general registration under the Companies Act 1967 with the Accounting and Corporate Regulatory Authority of Singapore.

In addition, there is no import approval required by our Group for our products in Singapore and Thailand. Our representative agents also do not require import approval in Vietnam, Taiwan and the Philippines.




Save as disclosed in Note (1) above, as at LPD, our Group has not faced any issues in relation to renewal of its licences or any breach of the conditions imposed in the licences (where applicable).

6.8 TRADEMARKS

Save the following, we do not own other trademarks which we are dependent on as at LPD:

Trademarks	Trademark no.	Class/ Description	Status	Place of registration	Validity period
	03013703	6/ -(1)	Registered	Malaysia	18 April 2023 to 9 October 2033
	T0624727D	6/ -(2)	Registered	Singapore	21 August 2007 to 16 November 2026
	TM279977	6/ -(3)	Registered	Thailand	20 November 2006 to 19 November 2026
	42006500453	6/ -(2)	Registered	Philippines	29 October 2007 to 29 October 2027

6. INFORMATION ON OUR GROUP (Cont'd)

Trademarks	Trademark no.	Class/ Description	Status	Place of registration	Validity period
	IDM000473886	6/ -(4)	Registered	Indonesia	11 August 2022 to 8 January 2033
	02022204	6/ -(5)	Registered	Taiwan	16 November 2019 to 15 November 2029
	40118908000	6/ -(6)	Registered	Vietnam	6 February 2009 to 6 December 2026

Notes:

- (1) Stainless steel tee, bend, butterfly valve, seat valve, diaphragm valve and other valves for F&B and pharmaceutical industries use.
- (2) Butterfly valves of metal (other than parts of machines) for controlling fluid flow; check valves of metal (other than parts of machines); clack valves of metal (other than parts of machines); cocks (valves) of metal (other than parts of machines); control valves (manual) for controlling the flow of liquids (other than parts of machines); control valves (manual) for controlling the flow of moveable solids (other than parts of machines); metal disc flushing valves; metal double tube valves; drain traps (valves) of metal; flow control devices (valves) other than parts of machines; flow isolating valves of metal; joints of metal for valve assemblies; metal safety valves (other than parts of machines); metal valves for controlling the flow of liquids in pipelines; non-return valves of metal (other than parts of machines); stop valves of metal (other than parts of machine, or being regulating or safety apparatus for water and gas); valves (manual) of metal for regulating fluid flow; valves (taps) of metal for controlling the flow of liquid into containers; valves (taps) of metal for controlling flow of liquid out of containers; manhole covers of metal; steel balls; filter cases of metal; bend pipes of metal; metal pipe fittings; pipe fittings (junctions) of metal; clamp connectors of metal for pipes (other than parts of machines) clamps of metal for pipes (other than parts of machines).
- (3) Metal valves (other than parts of machines) for controlling fluid flow; joints of metal for valve assemblies; manhole covers of metal; filter cases of metal; bend pipes of metal; metal pipe fittings; clamp connectors of metal for pipes (other than parts of machine).
- (4) Metal valves (other than parts of machines) for controlling fluid flow; manhole covers of metal; filter cases of metal; metal pipes fittings; connectors of metal for pipes (other than parts machine).

6. INFORMATION ON OUR GROUP (Cont'd)

- (5) Metal valves other than mechanical parts; metal valves for water pipes; steel pipes; metal pipes; metal hose; metal water valve; metal pipe joint; metal water pipe; gold pressure water pipes; metal fittings.
- (6) Metal valves (other than parts of machines) for controlling fluid flow; joints of metal for valve assemblies; manhole covers of metal; metal pipes (other than parts of machines, engines or sanitary installations); metal pipe fittings including clamp connectors of metal for pipes, coupling (joints) made of metal pipes and seals of metal for pipes.

Our Group's business and profitability are dependent on the above trademarks as our Group principally distributes "MINOX®" brand of sanitary products and our Group has been building on the "MINOX®" brand since its launch in 2004. Over the years, our Group has evolved from a stainless steel sanitary valves, tubes & fittings trading company serving the domestic market, to an established distributor of stainless steel sanitary valves, tubes & fittings, installation components & equipment, rubber hoses under our "MINOX®" brand and other related products serving end-customers in various industries locally and regionally. Nonetheless, if the trademarks are not granted renewal, our Group is still entitled as proprietor of the unregistered trademarks to continue using them in the ordinary course of our Group's business.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.9 PROPERTY, PLANT AND EQUIPMENT

6.9.1 Properties owned by our Group

The summary of the material properties owned by our Group as at LPD are set out below:

No.	Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Beneficial owner	Land area/ Built-up area sq ft	Date of purchase/ Date of CCC	Encumbrance	Audited NBV as at 30 April 2023 RM'000
(a)	3, Jalan Industri PBP 11 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor/ HS(D) 121071, PT 39491 Mukim Petaling Daerah Petaling Selangor	Single storey warehouse with 3- storey office/ Headquarters cum Warehouse 1/ Freehold/ Industrial	MST MY	22,599.8/ 14,367.0	14 June 2016/ 24 February 2021	Private caveat lodged by Ambank Islamic Berhad	7,426
(b)	11, Jalan Meranti Puchong D'25@ Meranti Puchong Dengkil Sepang 47120 Puchong Selangor/ GRN 336733, Lot 103503 Mukim Dengkil Daerah Sepang, Selangor (formerly known as HS(D) 34034 PT 47785, Mukim Dengkil Daerah Sepang, Selangor)	1.5 storey semi-detached factory/ Tenanted to AEV Asia Sdn Bhd (non-related party)/ Freehold/ Industrial	MST MY	9,633.7/ 6,711.0	15 January 2010/ 25 October 2011	Private caveat lodged by Ambank (M) Berhad Charged to Ambank (M) Berhad and Ambank Islamic Berhad	3,800

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Beneficial owner	Land area/ Built-up area sq ft	Date of purchase/ Date of CCC	Encumbrance	Audited NBV as at 30 April 2023 RM'000
(c)	G-9, 1-9 & 2-9, Jalan Puteri 7/15 The Cube, Bandar Puteri 47100 Puchong Selangor/ HS(D) 312604, PT 82424 Mukim Petaling Daerah Petaling Selangor	3-storey semi-detached office/ shop Tenanted to Weunic Sdn Bhd (non-related party)/ Freehold/ Building	Minox MY	5,500.3/ 6,372.0	6 September 2013/ 30 November 2012	Charged to Alliance Bank Malaysia Berhad	5,700
(d)	15 Yishun Industrial Street 1 #02-30 Win 5 Singapore 768091/ Whole of Lot U72945C of Mukim 19 comprised in Subsidiary Strata Certificate of Title ("SSCT") Volume 2045 Folio 172	A unit located in a 9-storey light industrial building/ Regional office and warehouse/ Leasehold expiring on 4 December 2042 (Approximately 20 remaining years as at LPD)/ Industrial	MST SG	Not applicable/ 4,617.7	16 November 2015/ 20 December 2018	Charged to United Overseas Bank Limited	2,468
(e)	15 Yishun Industrial Street 1 #02-29 Win 5 Singapore 768091/ Whole of Lot U72943X of Mukim 19 comprised in SSCT Volume 2045 Folio 181	A unit located in a 9-storey light industrial building/ Warehouse/ Leasehold expiring on 4 December 2042 (Approximately 20 remaining years as at LPD)/ Industrial	MST SG	Not applicable/ 4,617.7	15 January 2019/ 20 December 2018	Charged to United Overseas Bank Limited	2,649

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Beneficial owner	Land area/ Built-up area sq ft	Date of purchase/ Date of CCC	Encumbrance	Audited NBV as at 30 April 2023 RM'000
(f)	32 Old Toh Tuck Road #04-01 I.Biz Centre Singapore 597658/ Whole of Lot U73328C of Mukim 5 comprised in SSCT Volume 1750 Folio 134	A unit located in a 5-storey multi- user industrial building/ Regional office and warehouse/ Leasehold expiring on 28 June 2041 (Approximately 18 remaining years as at LPD)/ Industrial	Minox SG	Not applicable/ 3,067.7	13 April 2012/ 9 January 2014	Charged to Oversea-Chinese Banking Corporation Limited	1,382
(g)	888/8, Moo 9 Nai Khlong Bang Pla Kot Sub-district Phra Samut Chedi District Samut Prakan Province 10290, Thailand/ Land title deed No. 59585, Land No.151	A double storey warehouse with office/ Regional office and warehouse/ Freehold/ Commercial	Minox TH	5,786.7/ 4,305.6	2 June 2011/ 10 September 2004	Nil	519
(h)	888/10, Moo 9 Nai Khlong Bang Pla Kot Sub-district Phra Samut Chedi District Samut Prakan Province 10290, Thailand/ Land title deed No. 32662, Land No.1583	A double storey warehouse/ Warehouse/ Freehold/ Commercial	Minox TH	5,599.4/ 4,208.7	20 June 2017/ 10 September 2004	Nil	1,012

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Postal address/ Title details	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Beneficial owner	Land area/ Built-up area sq ft	Date of purchase/ Date of CCC	Encumbrance	Audited
							NBV as at 30 April 2023
(i)	4, Jalan Industri PBP 9 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor/ HS(D) 121074, PT 39494 Mukim Petaling Daerah Petaling Selangor	Vacant land/ Earmarked for Warehouse 4/ Freehold/ Industrial	MST MY	22,599.8/ Not applicable	4 November 2022/ Not applicable	Charged to Alliance Bank Malaysia Berhad	11,509

The properties owned by our Group are 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. All our properties have obtained all the necessary licenses and certificates, including the fire certificate (if applicable).

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6. INFORMATION ON OUR GROUP (Cont'd)

6.9.2 Properties rented by our Group

The summary of the material properties rented by our Group as at LPD are set out below. All our properties are rented from non-related parties.

No.	Postal address	Landlord/ Tenant	Description/ Existing use	Land area/ Built-up area sq ft	Date of CCC	Period of tenancy/ Rental per annum
(a)	10, Jalan Industri PBP 12 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor	Kumpulan Lian See Hup Sdn Bhd/ MST MY	Single-storey warehouse with 3- storey office/ Warehouse 2	21,352.7/ 13,720.0	15 August 2005	15 January 2023 to 14 January 2025/ RM252,000
(b)	11, Jalan Industri PBP 11 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor	Kota Hardware & Engineering Sdn Bhd/ MST MY	Single-storey warehouse with 3- storey office/ Warehouse (distribution centre)	22,599.8/ 12,240.0	31 October 2005	15 October 2022 to 14 October 2024/ RM336,000
(c)	Lot No. II-B, Kadumanggu Babakan Madang Bogor Regency West Java Indonesia	Edi Rahardja/ Minox ID	Single-storey warehouse/ Warehouse	9,149.3/ 4,574.7	14 August 2020	15 March 2021 to 14 March 2025/ IDR21,250,000 ⁽¹⁾ (RM6,460)
(d)	Lot No. II-K, Kadumanggu Babakan Madang Bogor Regency West Java Indonesia	Edi Rahardja/ Minox ID	Single-storey warehouse with double-storey office/ Regional office and warehouse	9,687.5/ 3,487.5	6 October 2011	1 September 2023 to 31 August 2025/ IDR150,000,000 ⁽¹⁾ (RM45,600)

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Postal address	Landlord/ Tenant	Description/ Existing use	Land area/ Built-up area sq ft	Date of CCC	Period of tenancy/ Rental per annum
(e)	Lot No. II-D, Kadumanggu Babakan Madang Bogor Regency West Java Indonesia	Edi Rahardja/ Minox ID	Single-storey warehouse/ Warehouse	10,763.9/ 5,368.5	11 January 2019	2 November 2019 to 1 November 2023 ⁽²⁾ / IDR25,000,000 ⁽¹⁾ /(RM7,600)
(f)	Taman Pondok Jati A06-B Geluran, Taman, Sidoarjo Regency East Java Indonesia	Mega Soewignjo/ Minox ID	Double-storey warehouse/ Warehouse	893.4/ 446.7	27 March 2002	12 July 2022 to 11 July 2024/ IDR55,000,000 ⁽¹⁾ /(RM16,720)

Notes:

⁽¹⁾ Based on the closing rate of IDR100.00 = RM0.0304 as at LPD as extracted from BNM's website.

⁽²⁾ We will renew this tenancy upon its expiry.

Our Group's business operations are not expected to be materially impacted in the event that the abovementioned tenancies are not granted renewal. In the event of any non-renewal of tenancies, our Group will rent similar properties within close proximity of the current rented properties.

The properties rented by our Group are not in breach of any other land use conditions, statutory requirements, land rules or building regulations/by-laws, which will have material adverse impact on our operations as at LPD.

6. INFORMATION ON OUR GROUP (Cont'd)

6.9.3 Acquisition of properties

Save as disclosed below, our Group has not acquired nor entered into any agreements to acquire any properties during FYE 2019 to 2022, FPE 2023 and up to LPD:

No.	Date of purchase	Postal address/ Title No.	Description of property/ Existing use/ Expiry of lease (if any)/ Category of land use (if any)	Land area/ Built-up area sq ft	Date of CCC	Purchase value
(a)	15 January 2019	15 Yishun Industrial Street 1 #02-29 Win 5 Singapore 768091/ Whole of Lot U72943X of Mukim 19 comprised in SSCT Volume 2045 Folio 181	A unit located in a 9-storey light industrial building/ Warehouse/ Leasehold expiring on 4 December 2042 (Approximately 20 remaining years as at LPD)/ Industrial	Not applicable/ 4,617.7	20 December 2018	SGD898,000.00 (¹)(RM2,721,927.80)
(b)	4 November 2022 ⁽²⁾	4, Jalan Industri PBP 9 Taman Industri Pusat Bandar Puchong 47100 Puchong Selangor/ HS(D) 121074, PT 39494 Mukim Petaling Daerah Petaling Selangor	Vacant land/ Earmarked as Warehouse 4/ Freehold/ Industrial	22,599.8/ Not applicable	Not applicable	RM11,000,000

Notes:

- (1) Based on the closing rate of SGD1.00 = RM3.0311 as at 15 January 2019 as extracted from BNM's website.
- (2) The acquisition was completed on 13 March 2023 i.e. the date of payment of the balance purchase price to the vendor's solicitors as stakeholders. The title of the property was transferred to our Group on 30 March 2023.

6. INFORMATION ON OUR GROUP (Cont'd)
6.9.4 Material capital expenditures and divestitures
(a) Material capital expenditures

Save for the expenditures disclosed below, there were no other capital expenditures made by us for FYE 2019 to 2022, FPE 2023 and up to LPD:

Capital expenditures	At cost					1 May 2023 up to LPD
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FPE 2023	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Building						
- Malaysia	-	-	-	-	⁽⁸⁾ 11,509	-
- Singapore	⁽¹⁾ 2,797	-	-	-	-	-
- Thailand	-	18	-	-	-	17
Renovation and installation						
- Malaysia	⁽²⁾ 1,105	⁽²⁾ 201	⁽²⁾ 180	⁽⁶⁾ 50	-	-
- Singapore	-	⁽⁴⁾ 5	⁽⁴⁾ 4	-	-	-
- Indonesia	⁽³⁾ 267	⁽⁵⁾ 179	-	⁽⁷⁾ 67	-	⁽⁵⁾ 199
Plant and machinery						
- Malaysia	197	-	2	1	6	2
Motor vehicles						
- Malaysia	420	-	53	912	427	-
- Thailand	-	-	94	-	-	397
- Indonesia	5	-	-	-	-	-
Warehouse and tool equipment						
- Malaysia	125	-	-	2	193	-
Furniture and fittings						
- Malaysia	314	1	-	24	4	-
- Singapore	-	8	[^] -	-	-	-
- Thailand	-	-	-	-	-	1
- Indonesia	-	-	-	-	1	20
Office equipment						
- Malaysia	234	5	[^] -	63	2	-
- Singapore	-	3	[^] -	2	-	-
- Thailand	18	1	9	5	11	23
- Indonesia	4	34	4	41	5	1
Computer and software						
- Malaysia	95	24	1	18	12	-
- Singapore	11	2	10	5	-	-
- Thailand	-	2	-	-	-	7
- Indonesia	-	2	-	-	-	-
Construction in progress						
- Indonesia	-	-	-	-	⁽³⁾ 47	-
	5,592	485	359	1,190	12,217	667

6. INFORMATION ON OUR GROUP (Cont'd)

Notes:

- ^ Represents less than RM1,000.
- (1) Relates to a property on Yishun Industrial Street in Singapore which is currently being used as our warehouse.
- (2) Relates to renovation costs incurred for our Headquarters cum Warehouse 1 located in Puchong, Selangor.
- (3) Relates to renovation costs incurred and cost for installation of mezzanine racking system for our rented warehouse in West Java, Indonesia (Lot No. II-D).
- (4) Relates to renovation costs incurred for our warehouse on Old Toh Tuck Road, Singapore.
- (5) Relates to renovation costs incurred for our rented warehouse in West Java, Indonesia (Lot No. II-B).
- (6) Relates to renovation costs incurred for Warehouse 3 (distribution centre) in Puchong, Selangor.
- (7) Relates to renovation costs incurred for our rented warehouse in West Java, Indonesia (Lot No. II-K).
- (8) Relates to acquisition of vacant land in Puchong, Selangor, earmarked for Warehouse 4, which comprises the purchase price (RM11.00 million), stamp duty and professional fees (RM0.51 million).

The above capital expenditures were primarily financed by a combination of bank borrowings and internally generated funds. Our capital expenditures are mainly driven by our business growth as well as for replacement purposes.

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6. INFORMATION ON OUR GROUP (Cont'd)**(b) Material capital divestitures**

Save for the divestitures disclosed below, there were no other capital divestitures made by us for FYE 2019 to 2022, FPE 2023 and up to LPD:

Capital divestitures	At cost					1 May 2023 up to LPD
	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FPE 2023	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Building						
- Malaysia	-	-	-	(2)3,056	-	-
- Singapore	-	-	(1)1,934	-	-	-
Renovation and installation						
- Singapore	-	-	-	15	-	-
Motor vehicles						
- Malaysia	349	-	28	427	360	-
- Singapore	-	-	270	-	-	-
Office equipment						
- Singapore	-	-	-	4	-	-
- Indonesia	-	11	-	-	-	-
Computer and software						
- Singapore	-	-	-	14	-	-
	349	11	2,232	3,516	360	-

Notes:

- (1) Relates to disposal of a leasehold property on Old Toh Tuck Road, Singapore. Such disposal was undertaken as we were not using such property which was left vacant for a full year in 2020.
- (2) Relates to disposal of 2 pieces of freehold land together with a single-storey warehouse with an integral 3-storey office building erected thereon in Melaka for a cash consideration of RM4.60 million. Such disposal was undertaken as we intend to improve and better manage our business operations by centralising our warehousing operations in Malaysia in near proximity to each other. In December 2022, we relocated our operations in Melaka to Warehouse 3 (distribution centre) in Puchong, Selangor.

Save for the foregoing, our capital divestitures were carried out in the ordinary course of business as part of the periodic review of our fixed asset register to identify and eliminate those assets which have been fully depreciated or no longer in use or obsolete or surpassed their useful lives.

6. INFORMATION ON OUR GROUP (Cont'd)

As at LPD, other than the proposed utilisation of proceeds from our Public Issue for our capital expenditure as disclosed in Section 4.9.1 and the material capital commitments as set out in Section 12.6, we do not have any material capital expenditures and divestitures currently in progress, within or outside Malaysia.

6.9.5 Material plans to construct, expand or improve our facilities

Save for the proposed utilisation of proceeds from our Public Issue to finance the capital expenditure as set out in Section 4.9.1 and the material capital commitments as set out in Section 12.6, our Group does not have any other immediate plans to construct, expand or improve our facilities as at LPD.

6.10 RELEVANT LAWS, REGULATIONS, RULES OR REQUIREMENTS

The following is an overview of the major laws, regulations, rules and requirements governing the conduct of our Group's business and environmental issue which may materially affect our business operations:

6.10.1 Malaysia

(a) Local Government Act 1976 ("LGA")

The LGA empowers every local authority to grant licence or permit for any trade, occupation or premise 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. Our business premises in Malaysia come under the jurisdiction of the MPSJ.

The relevant by-laws governing the conduct of our business would be the Licencing of Trades, Business and Industries (MPSJ) By-Laws 2007 ("**Business By-Laws 2007**") and Advertisement (MPSJ) By-Laws 2007 ("**Advertisement By-Laws 2007**"):

- (i) Business By-Laws 2007 provides that it is an offence for a person to operate any activity of trade, business and industry or use any place or premise in the local area for any activity of trade, business and industry without a licence issued by the MPSJ. Any person who contravenes any provision of the Business By-Laws 2007 commits an offence and shall, on conviction be liable to a fine not exceeding RM2,000 or to 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 during which such offence is continued after conviction.
- (ii) Advertisement By-Laws 2007 provides that no person shall exhibit any advertisement without a license issued by the MPSJ. Any person who contravenes any of the provision of the Advertisement By-Laws 2007 shall be guilty of an offence and shall upon conviction be liable to a fine not exceeding RM2,000 or to imprisonment for a term not exceeding 1 year or both such fine and imprisonment and in the case of a continuing offence to a fine not exceeding RM200 for each day during which such offence is continued after conviction.

As at LPD, our subsidiaries, namely MST MY and Minox MY, hold and maintain valid business premises licences for all our operating business premises in Malaysia.

6. INFORMATION ON OUR GROUP (Cont'd)

(b) Customs (Prohibition of Imports) Order 2017 ("Customs Order 2017")

Pursuant to the Customs Order 2017, the importation into Malaysia of goods specified in columns (2) and (3) of Part I of the Fourth Schedule (i.e. ceramic pipes and pipe fittings, unglazed and glazed ceramic tiles, ceramic wash basins, ceramic water closet pans without flushing cisterns, ceramic water closet pans with flushing cisterns, ceramic bidets and urinals (floor or wall mounted), ceramic flushing cisterns (close couple, medium level, high level or concealed) equipped with mechanism, ceramic flushing cisterns (close couple, medium level, high level or concealed) not equipped with mechanism, plastic flushing cisterns equipped with mechanism (close couple, medium level, high level or concealed)), originating from all countries is prohibited, unless the import is accompanied by a certificate of approval issued by or on behalf of the Chief Executive of the Construction Industry Development Board ("**CIDB**") certifying that the import conforms to the approved Malaysian standards.

For example, in Item 23 of the Fourth Schedule, welded, riveted, open seam or similarly closed tubes, pipes and hollow profiles (other than having circular cross-sections, the external diameter of which exceeds 406.4 mm), of iron or steel with tariff code starting with 7306 (excluding 7306.20.0000), which are imported from all countries must be accompanied by a certificate of approval or a letter of exemption issued by or on behalf of the Chief Executive of the CIDB for the construction sector or SIRIM Berhad for the non-construction sector.

Pursuant to the Customs Act 1967, whoever is concerned in importing or exporting any uncustomed goods or any prohibited goods contrary to such prohibition whether such uncustomed or prohibited goods be shipped, unshipped, delivered or not, shall be guilty of an offence and shall, on conviction (in the case of prohibited goods other than cigarettes containing tobacco and intoxicating liquor), be liable for the first offence to a fine of not less than 10 times the value of the goods or RM50,000, whichever is the greater amount; and of not more than 20 times the value of the goods or RM500,000, whichever is the greater amount, or to imprisonment for a term not exceeding 5 years or to both. For a second offence or any subsequent offence, such person shall be liable to a fine of not less than 20 times the value of the goods or RM100,000, whichever is the greater amount; and of not more than 40 times the value of the goods or RM1.00 million, whichever is the greater amount, or to imprisonment for a term not exceeding 7 years or to both. However, where the value of the goods cannot be ascertained, the penalty may amount to a fine not exceeding RM500,000 or to imprisonment for a term not exceeding 5 years or to both.

As at LPD, our subsidiary, namely MST MY has obtained valid certificates of approval issued by SIRIM QAS International Sdn Bhd for importation of all its products which are set out in the Customs Order 2017.

6. INFORMATION ON OUR GROUP (Cont'd)**(c) Foreign Exchange Policy Notices**

Under the Foreign Exchange Policy Notices issued by BNM pursuant to Section 214 of the Financial Services Act 2013 ("**FSA 2013**"), a resident entity (including a body corporate incorporated in Malaysia) with domestic RM borrowing is allowed to invest in foreign currency asset up to RM50.00 million equivalent (computed in aggregate based on the resident entity and other resident entity with parent-subsidiary relationship's investment in foreign currency asset) per calendar year ("**Foreign Investment Threshold**") using funds sourced from the aggregate of –

- (i) conversion of RM into foreign currency;
- (ii) trade foreign currency account;
- (iii) a borrowing in foreign currency from a licensed bank in Malaysia for purposes other than direct investment abroad; and
- (iv) swapping of a RM-denominated financial asset in Malaysia for a financial asset in a Labuan entity or outside Malaysia.

Any person who contravenes the Foreign Exchange Policy Notices commits an offence and shall on conviction be liable to imprisonment for a term not exceeding 10 years or to a fine not exceeding RM50.00 million or to both pursuant to the FSA 2013.

In view of the allocated utilisation of IPO proceeds as set out in Sections 4.9.1(c) and (d) for setting up of a new warehouse in Singapore and repayment of bank borrowings from Singapore, as well as the Acquisition of Minox ID, Acquisition of Minox SG, Acquisition of Minox TH and Acquisition of MST SG as set out in Section 6.2, our Group has not exceeded the Foreign Investment Threshold and therefore does not require approval from BNM.

The expected investment in foreign currency asset by our Group are summarised as follows:

Investment in foreign currency asset	RM'000
Setting up new warehouse in Singapore (as set out in Section 4.9.1(c))	5,010
Repayment of Singapore bank borrowings to United Overseas Bank Limited (as set out in Section 4.9.1(d))	4,370
Acquisition of Minox ID, Acquisition of Minox SG, Acquisition of Minox TH and Acquisition of MST SG	21,026
	<u>30,406</u>

6. INFORMATION ON OUR GROUP (Cont'd)

(d) Employment Act 1955 ("EA 1955")

The EA 1955 regulates all labour related matters including contracts of service, payment of wages, employment of women, maternity protection, rest days, hours of work, holidays, termination, lay-off and retirement benefits, employment of foreign employees and keeping of registers of employees.

Any person who commits any offence under, or contravenes any provision of the EA 1955, or any regulations, order or other subsidiary legislation whatsoever made thereunder, in respect of which no penalty is provided, shall be liable, on conviction, to a fine not exceeding RM50,000.

As at LPD, MST MY and Minox MY comply with the relevant requirements under the EA 1955.

(e) Occupational Safety and Health Act 1994 ("OSHA 1994")

The OSHA 1994 makes provisions for securing the safety, health and welfare of persons at work, to protect others against risks to safety or health in connection with the activities of persons at work, as well as to promote an occupational environment for persons at work.

It shall be the duty of every employer to conduct its undertaking in such a manner as to ensure, as far as possible, that he and other persons, not being its employees who may be affected thereby are not exposed to risks to their safety or health. It shall also be the duty of every employer to prepare a general policy with respect to the safety and health of his employees and the organisation and arrangements for the time being in force for carrying out that policy. The policy shall be revised as needed and shall be brought to the notice of all employees.

The OSHA 1994 also requires a company to notify the nearest occupational safety and health office of any accident, dangerous occurrence, occupational poisoning, or occupational disease which has occurred or is likely to occur at the place of work.

A person who contravenes these provisions under the OSHA 1994 shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding RM50,000 or to imprisonment for a term not exceeding 2 years or to both. As at LPD, MST MY and Minox MY comply with the relevant requirements under the OSHA 1994.

6.10.2 Indonesia**(a) Business Identification Number (*Nomor Induk Berusaha* - "NIB")**

Pursuant to the Government Regulation No. 5 of 2021 concerning Implementation of Risk-Based Business Licensing ("**GR No. 5 of 2021**") in conjunction with Minister of Trade Regulation No. 76 of 2018 concerning the Implementation of Company Registration, every company domiciled and running its business in the territory of the Republic of Indonesia must be registered in the company register. NIB is an identity for business actors as proof of registration/application of business actors to carry out business activities. Furthermore, every business actor is required to have a NIB.

6. INFORMATION ON OUR GROUP (Cont'd)

Pursuant to Article 413 of GR No. 5 of 2021, every business actor who based on the result of the supervision are found to have non-conformity or violation toward Business Licensing in the trade sector, including NIB, shall be subject to administrative sanctions in the form of: (a) written warning, (b) withdrawal of goods from distribution, (c) temporary suspension of business activities, (d) warehouse closure, (e) administrative fines, and/or (f) revocation of business licensing.

Furthermore, NIB will be required in many processes in respect of business activities of the company. The NIB of the company will be required to open a bank account in Indonesia, registration of company's Tax Registration Number (NPWP), registration of mandatory social security (BPJS) and many others which related to the business activity of the company. Without obtaining the NIB, it will be difficult for the company to conduct its business activity and may cause the company to violate other sector of law (e.g., tax violations due to not having an NPWP, violations of labour law, etc).

As at LPD, our subsidiary, namely Minox ID holds a valid NIB. This NIB applies as the identity of Minox ID in conducting business activities and it shall be valid as long as Minox ID conduct its business activities. The NIB is also valid as custom access, registration of health social services and manpower social services, as well as first report of mandatory manpower report.

(b) Trading Business License (*Surat Izin Usaha Perdagangan – "SIUP"*)

Pursuant to Law No. 7 of 2014 concerning Trade as amended by Law No. 11 of 2020 concerning Job Creation and Minister of Trade Regulation No. 36/M-DAG/PER/2007 concerning Issuance of Trading Business License, as amended by Minister of Trade Regulation No. 07/M-DAG/PER/2017 concerning the Third Amendment to the Minister of Trade Regulation No. 36/M-DAG/PER/2007 concerning Issuance of Trading Business License in conjunction with Minister of Trade Regulation No. 8 of 2020, as amended by Minister of Trade Regulation No. 64 of 2020 concerning Electronically Integrated Business Licensing Services in the Trade Sector, every company conducting a trading business activity is required to have a SIUP. As of the enactment of GR No. 5 of 2021, business actors conducting Minox ID's business activities is only required to have SIUP, and therefore, the sanctions as mentioned in Section 6.10.2(a) above shall become applicable.

As at LPD, our subsidiary, namely Minox ID holds a valid SIUP. The SIUP shall be valid as long as Minox ID conducts its activities.

(c) Customs Access (*Akses Kepabeanan*)

Pursuant to the Minister of Finance Regulation No. 219/PMK.04/2019 concerning Simplification of Customs Registration ("**MOFR No. 219/2019**") in conjunction with Director General of Customs and Excise Regulation No. PER-35/BC/2019 of 2019 concerning Instructions for Implementation of Customs Registration ("**Director General of Customs and Excise Regulation No. PER-35/2019**"), every service user who acts as a customs service administrator is obliged to register the customs registration with the Director General of Customs and Excise, to be granted customs access.

6. INFORMATION ON OUR GROUP (Cont'd)

Upon the issuance of MOFR No. 219/2019 and Director General of Customs and Excise Regulation No. 35/2019, the Director General of Customs and Excise no longer issues a Customs Identity Number (*Nomor Identitas Kepabeanan* - "**NIK**") as customs access as it has been replaced with the Taxpayer Registration Number (*Nomor Pokok Wajib Pajak* - "**NPWP**"), which functions as an identity in fulfilling rights and obligations in the field of customs and identity numbers for the customs access for customs service users to connect with the customs service system. Although the NIK has not been reissued by the Director General of Customs and Excise, pursuant to the MOFR No. 219/2019, NIK is still considered valid and treated the same as NPWP. NIB issued by the OSS System also applies as NIK. Since NIB also applies as NIK, the sanctions as mentioned in 6.10.2(a) above shall become applicable.

As at LPD, our subsidiary, namely Minox ID holds a valid NIB. Pursuant to the NIB, Minox ID has customs access rights.

(d) General Import License (*Angka Pengenal Impor* – "**API**")

Pursuant to the Minister of Trade Regulation No. 20 of 2021 concerning Import Policies and Arrangements, importers must possess NIB which serve as an API. Since NIB serves as API, the sanctions as mentioned in 6.10.2(a) above shall become applicable.

As at LPD, our subsidiary, namely Minox ID holds a valid NIB which allows Minox ID to act as importer. However, to import specific goods as stipulated under the MOTR 20/2021, Minox ID shall obtain import approval issued by the MOT in respect of the importing of certain irons, steel, and its derivative products. The import approval specifies the type and quantity of items that the permit holder may import within the validity period. Pursuant to the MOTR 20/2021, such import approval can be issued by the MOT in its discretion based on the Commodity Balance or technical consideration of the MOI. The maximum validity period for the import approval which is issued based on Commodity Balance is 1 year, whereas the maximum validity period for the import approval which is issued based on technical consideration of MOI is 6 months. The determination of the validity period is subject to the discretion of the MOT.

As at LPD, Minox ID's import approval for certain irons, steel, and its derivative products (includes "MINOX®" brand of sanitary products) is pending renewal. Further details are set out in Note (1) of Section 6.7.

(e) The Law of Republic Indonesia Nr. 13 of 2003 concerning Manpower ("**Manpower Law**")

The Manpower law has been recently amended for several times, by the issuance of Law of Republic of Indonesia Nr. 11 Year 2020 concerning Job Creation Law ("**Job Creation Law**") which amend several laws in Indonesia including the Manpower Law, and lastly the Job Creation Law has been revoked by the issuance of Government Regulation in lieu of Law of Republic of Indonesia Nr. 2 of 2022 concerning Job Creation ("**Job Creation GRL**").

The Manpower Law and its amendment, as well its implementing regulations provides the regulations of most of labour related matters since the hiring process by sets out the regulation regarding, foreign workers, outsourcing, working hours, overtime, leave, salary, general terms on the protection of children and women workers, obligation to have "Company Regulation", until the employment termination including the termination procedures, the reasons of termination and the severance pay.

6. INFORMATION ON OUR GROUP (Cont'd)

Meanwhile, mandatory social security has been regulated under the Law of Republic of Indonesia Nr. 40 Year 2004 concerning National Social Security System ("**Social Security Law**") which govern national security system in Indonesia including social security for worker, and its implementing regulations.

Based on Social Security Law, the employer are required to register and pay the premium of mandatory social security for workers consisting of: (1) health social security; (2) work accident social security; (3) death social security; (4) old age social security; (5) pension social security and (6) loss job social security.

Employers who do not comply with certain provisions stipulated in the Manpower Law and Social Security Law may be subject to administrative sanctions or criminal sanctions, whether imprisonment and/or fines, depending on the kind of violation. The maximum criminal sanction is imprisonment of up to 4 years and/or a maximum fine of IDR400.00 million.

The employees may also file a dispute for a certain non-compliance of Manpower Law or Social Security Law by the employer, wherein employees may demand employment termination with severance pay as stipulated under the Manpower Law and its implementing regulation. The dispute can be filed in accordance with the Law of Republic of Indonesia Nr. 2 Year 2004 concerning the Settlement of Industrial Relation Dispute.

As at LPD, Minox ID complies with all relevant laws and regulations under the Manpower law.

(f) **The Law of Republic Indonesia Nr. 1 of 1970 concerning Occupational Safety ("Occupational Safety Law")**

The Occupational Safety Law provides only general terms regarding the obligations of the employer which shall be regulated in more detail in the Company Regulations or company policies which are the employer's obligation under the Manpower Law.

Based on the Occupational Safety Law, the employer is required to provide safety and health protection for their employees. Under the Occupational Safety Law, occupational safety and health efforts are intended to provide guarantee of safety and increase the level of health of the employees by preventing occupational accidents and disease, controlling hazards in the workplace, health promotion, medical care and rehabilitation. Pursuant to that matter, the employer is obliged to provide occupational safety and health management which shall be integrated with the company management system.

As at LPD, Minox ID complies with all relevant laws and regulations under the Occupational Safety Law.

6.10.3 Singapore

(a) **Employment Act 1968 of Singapore ("Employment Act 1968")**

The Employment Act 1968 is administered by the Ministry of Manpower of Singapore and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the Employment Act 1968.

6. INFORMATION ON OUR GROUP (Cont'd)

In particular, Part IV of the Employment Act 1968 sets out requirements for rest days, hours of work and other conditions of service for workmen who receive salaries not exceeding SGD4,500 a month and employees (other than workmen or persons employed in managerial or executive positions) who receive salaries not exceeding SGD2,600 a month. Section 38(8) of the Employment Act 1968 provides that an employee is not allowed to work for more than 12 hours in any 1 day except in specified circumstances, such as where the work is essential to the life of the community, defence or security. In addition, Section 38(5) limits the extent of overtime work that an employee can perform to 72 hours a month.

Employers must seek the prior approval of the Commissioner for Labour in writing for exemption if they require an employee or class of employees to work for more than 12 hours a day or more than 72 overtime hours a month. The Commissioner for Labour may, after considering the operational needs of the employer and the health and safety of the employee or class of employees, by order in writing, exempt such employees from the overtime limits subject to such conditions as the Commissioner for Labour thinks fit.

Where such exemptions have been granted, the employer shall display the order or a copy thereof conspicuously in the place where such employees are employed.

An employer who breaches the above provisions shall be guilty of an offence and shall be liable on conviction to a fine not exceeding SGD5,000, and for a second or subsequent offence to a fine not exceeding SGD10,000 or to imprisonment for a term not exceeding 12 months or to both.

From 1 April 2016, all employers are required to make and keep employee records, give written records of key employment terms and give itemised payslips to employees covered by the Employment Act 1968.

As at LPD, MST SG and Minox SG comply with the relevant requirements under the Employment Act 1968.

(b) Workplace Safety and Health Act 2006 of Singapore ("WSH Act 2006")

Under the WSH Act 2006, every employer has the duty to take, so far as is reasonably practicable, measures that are necessary to ensure the safety and health of its employees at work, as well as persons who may be affected by any undertaking carried on by it in the workplace. The measures necessary to ensure the safety and health of persons at work include:

- (i) providing and maintaining for those persons a work environment which is safe, without risk to health, and adequate as regards facilities and arrangements for their welfare at work;
- (ii) ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by those persons;
- (iii) ensuring that those persons are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace, or near their workplace and under the control of the employer;
- (iv) developing and implementing procedures for dealing with emergencies that may arise while those persons are at work; and

6. INFORMATION ON OUR GROUP (Cont'd)

- (v) ensuring that those persons at work have adequate instruction, information, training and supervision as is necessary for them to perform their work.

A "workplace" means any premises where a person is at work or is to work, for the time being works, or customarily works.

The Commissioner for Workplace Safety and Health ("**CWSH**") may serve a remedial or stop-work order under the WSH Act 2006 if he is satisfied that:

- (aa) the workplace is in such condition, or is so located, or any part of the machinery, equipment, plant or article in the workplace is so used, that any work or process carried on in the workplace cannot be carried on with due regard to the safety, health and welfare of persons at work;
- (bb) any person has contravened any duty imposed by the WSH Act 2006; or
- (cc) any person has done any act, or has refrained from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work.

The remedial order shall direct the person served with the order to take such measures, to the satisfaction of the CWSH, to remedy any danger so as to enable the work or process in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work, or to comply with any duty imposed under the WSH Act 2006, or to do or refrain from doing any act which, in the opinion of the CWSH, poses or is likely to pose a risk to the safety, health and welfare of persons at work. The stop-work order shall direct the person served with the order to immediately cease to carry on any work indefinitely or until such measures as are required by the CWSH have been taken, to the satisfaction of the CWSH, to remedy any danger so as to enable the work or process in the workplace to be carried on with due regard to the safety, health and welfare of the persons at work.

The Workplace Safety and Health (General Provisions) Regulations sets out more specific duties of employers regarding workplace safety and health. For example, employers have the duty to take effective measures to protect persons in the workplace from overcrowding, excessive heat or cold and harmful radiations, or exposure to infectious agents or biohazardous material. Employers must also ensure that there is sufficient ventilation, lighting, floor drainage and sanitary conveniences at the workplace.

The penalty under the WSH Act 2006 varies depending on the provisions being breached. Where the provisions do not expressly provide for a penalty, a person guilty of an offence under the WSH Act 2006 shall be liable on conviction: (i) in the case of a natural person, to a fine not exceeding SGD200,000 or to imprisonment for a term not exceeding 2 years or to both; and (ii) in the case of a body corporate, to a fine not exceeding SGD500,000. In the case of a continuing breach after the conviction, the person shall be guilty of a further offence and shall be liable to a fine: (i) in the case of a natural person, not exceeding SGD2,000 for every day or part of a day during which the offence continues after conviction; or (ii) in the case of a body corporate, not exceeding SGD5,000 for every day or part of a day during which the offence continues after conviction.

As at LPD, MST SG and Minox SG comply with all relevant requirements under the WSH Act 2006.

6. INFORMATION ON OUR GROUP (Cont'd)

6.10.4 Thailand**(a) Foreign Business Act B.E. 2542 (1999) ("FBA 1999")**

The FBA 1999 provides a legal framework which regulates the carrying on of business in Thailand by a foreign person or legal entity considered a "foreigner" as defined under the FBA 1999. Under the FBA 1999, a Thai company in which half or more of its shares is held by a foreign person or foreign legal entity is considered a "foreign" and is prohibited from carrying out certain types of business unless permission from the relevant authorities is obtained. A person who contravenes this provision shall be guilty of an offence and shall, on conviction, be liable to imprisonment for a term not exceeding 3 years or to a fine ranging between THB100,000 to THB1,000,000 or to both, and the court may order the cessation of the business operation or the cessation of the undertaking or order the cessation of shareholding or partnership, as the case may be.

Based on the shareholding structure of Minox TH as at LPD, Minox TH is not considered a "foreigner" under the FBA 1999 and is therefore not subject to the requirement set out above.

As at LPD, Minox TH holds a valid Certificate of registration of Juristic Person issued by the Department of Business Development Ministry of Commerce Thailand. Minox TH is not subject to any particular laws or regulations of Thailand other than those generally applicable to companies incorporated and/or operating in Thailand.

(b) Thailand Revenue Code

Any person or entity who regularly supplies goods or provides services in Thailand and has an annual turnover exceeding THB 1.80 million is subject to VAT in Thailand. Service is deemed to be provided in Thailand if the service is performed in Thailand regardless where it is utilised or if it is performed elsewhere and utilised in Thailand. Under VAT, taxable goods mean all types of property, tangible or intangible, whether they are available for sales, for own use, or for any other purposes.

Any person or entity who is liable to VAT in Thailand must register to be VAT registered person or entity before the operation of business or within 30 days after its income reaches the threshold. The registration application must be submitted to Area Revenue Offices if the business is situated in Bangkok or to the Area Revenue Branch Offices if it is situated elsewhere. Should taxpayer have several branches, registration application must be submitted to the Revenue Office where the headquarter is situated. A person who contravenes this provision shall be liable to penalties which include a double tax rate for any revenue above THB1.80 million and a monthly interest rate of 1.5% being imposed.

As at LPD, Minox TH holds valid VAT Registration Certificates.

(c) Land Code Act B.E. 2497 (1954) ("Land Code 1954")

Under the Thailand Civil and Commercial Code, foreigners in principle have the same property rights that are available to Thai nationals. However, the Land Code 1954 prohibits foreigners to own or possess land in Thailand.

6. INFORMATION ON OUR GROUP (Cont'd)

Under the Land Code 1954, a company is defined as "foreign" or "alien" if more than 49.0% of its capital is owned by foreigners or more than half of whose shareholders are foreigners. Then, the private limited company must have a minimum of 3 shareholders at all times and to be considered Thai under the Land Code 1954, the company must have at least 2 Thai shareholders opposite 1 foreign shareholder who may hold up to 49.0% of the share. Thai law allows land ownership by partly foreign owned Thai company as long as the foreign shareholding does not exceed 49.0% of the shares and the majority of the shareholders are of Thai nationality regarding to Section 97 of the Land Code 1954.

All the land which an alien has acquired unlawfully or without permission shall be disposed of within the time limit prescribed by the Director-General of the Land Department (Thailand), which shall not be less than 180 days and not more than 1 year. If the land is not disposed of within the time prescribed the Director-General of the Land Department (Thailand) shall have the power to dispose of it. Any person who has acquired land as a Thai national and later changes his nationality shall have the right to hold as much land as such alien may have, and land apart from that shall be disposed of in accordance with the aforesaid provision. Any person who violates or fails to comply with these provisions under the Land Code 1954 shall be liable to a fine not exceeding THB 20,000 or imprisonment for a term not exceeding 2 years or both.

Based on the shareholding structure of Minox TH as at LPD, Minox TH is not considered as a foreign or alien company under the Land Code 1954. As such, Minox TH complies with the Land Code 1954.

(d) Labour Protection Act 1998 ("LPA")

Thailand has a civil law system. The rights and duties of an employer and an employee are generally governed by the LPA, the Labour Relations Act 1975 and the Civil and Commercial Code, and the LPA being the principal statute governing employment. Thailand's employment law is generally considered to be "fair and reasonable" and is intended to ensure that employees are not disadvantaged by the stronger position of employers. Thai employment law applies to all employees working in Thailand, regardless of nationality. It is impossible to avoid the applicability of Thai law through the use of the choice of law provisions and parties cannot contract out of minimum statutory rights under Thai law.

Pursuant to the LPA, employees are entitled to at least 6 working days of paid annual leave each year once they have completed one year of service. There are also 13 official public holidays each year. Employees are entitled to paid sick leave of up to 30 working days each year. The maximum working hours are generally 8 hours per day or 48 hours per week. A working day can be extended by mutual agreement but working time cannot exceed 48 hours a week. For work performed in excess of the maximum number of hours fixed by regulation, employees would generally be entitled to overtime compensation.

Employers with 10 or more employees must also issue work regulations and announcements. Work regulations must be written in Thai language or must be translated to Thai if it is in another language. Work regulations must be kept at the establishment of the employer and must be available for inspection by the labour inspector during business hours. In principle, work regulations are considered conditions of employment. Employers are not permitted to unilaterally amend the work regulations unless such amendment is more favourable to the employee only. The work regulations need to be announced at the workplace for employees.

6. INFORMATION ON OUR GROUP (Cont'd)

A person who contravenes any of the provisions under the LPA shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding THB20,000.

As at LPD, Minox TH complies with all relevant laws and regulations under the LPA.

(e) Occupational Safety, Health and Environment Act B.E. 2554 (2011) ("OSH Act 2011")

The OSH Act 2011 is the primary legislation to regulate occupational safety and health in Thailand. The OSH Act 2011 outlines responsibilities and duties of employers and employees as well as those of governments. The employer shall provide a safe working environment for employees. Employees shall cooperate with employer to establish and encourage a safe working environment.

In principle, the OSH Act 2011 outlines qualifications and requirements for the appointment of safety officers, a safety committee, and a safety department in the workplace for several types of businesses depending on the safety risk in the workplace.

The penalty pursuant to the OSH Act 2011 varies depending on the provisions being breached. A person who contravenes any provisions under the OSH Act 2011 are liable to a fine not exceeding THB50,000 (minimum penalty) or imprisonment for a term not exceeding 2 years or a fine not exceeding THB 800,000 or both (maximum penalty).

As at LPD, Minox TH complies with all relevant laws and regulations under the OSH Act 2011.

Details of the major approvals, licences and permits issued to our Group in order for us to carry out our operations are set out in Section 6.7. Save as disclosed therein, as at LPD, there are no other material laws, regulations, rules or requirements governing the conduct of our business and/or major environmental issue which may materially affect our operations.

6.11 ENVIRONMENTAL, SOCIAL AND GOVERNANCE PRACTICES

Our Group has implemented, and are in the midst of implementing, the following practices:

(a) Environmental

Our Group believes in preserving and caring for the environment by adopting sustainable practices in our business activities. The measures that we have taken or plan to take (as the case may be) include the following:

- adopting a policy of reusing wooden pallets in organising our storage space in our warehouses, and re-purpose scrap packaging as fillers and cushioning materials for products to be packed into carton boxes prior to delivery.
- practising paperless initiative where our Group is moving towards digitalising our marketing materials such as catalogue and brochure, and uploading such marketing materials to our website to reduce paper printing. As for our office administrative function, our Group has discouraged unnecessary printing and encouraged our employees to rely on digital copies.

6. INFORMATION ON OUR GROUP (Cont'd)

- most of our sanitary products are manufactured using "L Grade" stainless steel (304/304L and 316/316L) which is less prone to corrosion with better resistance to majority hostile chemical compounds. Hence, the durability of our stainless steel products significantly contributes to the minimisation of resources. In addition, stainless steel is recyclable and has no adverse effects on the environment.
- providing waste-sorting bins (paper, plastic, e-waste, and general waste) at our headquarters and warehouses with waste-sorting labels to ensure proper segregation of wastes which enhance efficiency for waste collection for reuse or recycling.

(b) Social

Our Group is committed to act responsibly to all our stakeholders in our business operations as well as to the community in which we operate in.

The safety, health and welfare of our employees in our workplace is one of our top priorities. Our Group has established a warehouse safety and security policy and emergency preparedness and response procedures to protect the health and safety of our employees against the risk arising from our operational processes. Besides, safety tools and equipment such as safety shoes and gloves are provided to employees to prevent any injuries. Our warehouses are well-ventilated, which is crucial in minimising infections from airborne viruses such as COVID-19. Our Group has implemented precautionary measures across our premises, as required, and is in compliance with the relevant laws and regulations made pursuant to the outbreak of COVID-19 in operating our business activities.

In addition, our Group has taken various corporate social responsibility initiatives to serve the needs of the community. From 2020 to 2023, our Group has made donations and sponsorship to non-governmental organisations, namely Universiti Malaya, Persatuan Bola Tampar Kuala Lumpur and Special Olympics Selangor as well as donation of essential packs including but not limited to drinking water, glove, facemask and toothpaste to the hospital during the COVID-19 pandemic.

(c) Governance

Our Group is committed to conduct our business ethically and in compliance with all relevant laws, regulations, rules and requirements as disclosed in Section 6.10. In maintaining high standards of corporate governance, our Board has progressively adopted all the applicable principles and practices as promulgated in the MCGG in particularly on embracing board gender diversity.

In addition, our Group has adopted a zero-tolerance policy towards bribery where we have put in place the policies and procedures to ensure strict compliance with the Malaysian Anti-Corruption Commission Act 2009. In relation to our Group's risk management, our Group has put in place a risk management framework to monitor closely on the risk associated with our Group's business as well as the Whistleblowing Policy and Personal Data Protection Policy to ensure and promote fairness in business dealings.

6. INFORMATION ON OUR GROUP (Cont'd)**6.12 EMPLOYEES**

As at LPD, we have a total workforce of 77 employees, of which 39 are local employees, comprising 38 permanent employees and 1 contractual employee. As at LPD, the Group has 38 foreign employees for our operations in Singapore, Indonesia and Thailand, comprising 34 permanent employees and 4 contractual employees.

The breakdown of our employees as at 30 April 2023 and LPD are as follows:

	No. of employees				Total employees
	Permanent		Contract/temporary		
	Local (Malaysian)	Foreign	Local (Malaysian)	Foreign	
As at 30 April 2023					
Department					
Executive Directors ⁽¹⁾	3	3	-	-	6
Key senior management	4	-	-	-	4
Sales and marketing	10	14	-	2	26
Finance and accounting	5	4	-	1	10
Human resource and administration	1	2	-	-	3
Purchasing and logistic	3	1	-	-	4
Product D&D and QC	5	-	-	-	5
Warehousing	7	8	1	2	18
Total	38	32	1	5	76
Countries					
Malaysia	36	-	1	-	37
Singapore	2	4	-	-	6
Indonesia	-	16	-	5	21
Thailand	-	12	-	-	12
Total	38	32	1	5	76
As at LPD					
Department					
Executive Directors ⁽¹⁾	3	3	-	-	6
Key senior management	4	-	-	-	4
Sales and marketing	10	14	-	2	26
Finance and accounting	5	6	-	-	11
Human resource and administration	1	2	-	-	3
Purchasing and logistic	3	1	-	-	4
Product D&D and QC	5	-	-	-	5
Warehousing	7	8	1	2	18
Total	38	34	1	4	77
Countries					
Malaysia	36	-	1	-	37
Singapore	2	4	-	-	6
Indonesia	-	17	-	4	21
Thailand	-	13	-	-	13
Total	38	34	1	4	77

6. INFORMATION ON OUR GROUP (Cont'd)

Note:

⁽¹⁾ Includes the executive directors of our subsidiaries.

There were no significant changes in the number of employees of our Group from 30 April 2023 up to LPD.

None of our employees belong to any labour union and as at LPD, there has been no material dispute between our management and our employees. Over FYE 2019 to 2022 and FPE 2023, there has not been any incident of work stoppage or labour dispute that has materially affected our operations.

Our Group is in compliance with the Government's directive on COVID-19 screening for all our foreign workers.

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