

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF PLYTEC HOLDING BERHAD (“PLYTEC” OR THE “COMPANY”) DATED 24 OCTOBER 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, KAF Investment Bank Berhad (“**KAF IB**”) or Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, from the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

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

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, KAF IB and PLYTEC 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. (Malaysian time) on 24 October 2023** and will close at **5.00 p.m. (Malaysian time) on 31 October 2023**. If there is any change to the timetable, PLYTEC will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspaper in Malaysia.

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.



PLYTEC HOLDING BERHAD

Registration No. 201801020016 (1282035-P)

PROSPECTUS



PLYTEC HOLDING BERHAD

Registration No. 201801020016 (1282035-P)
Incorporated in Malaysia under the Companies Act 2016

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

- (A) PUBLIC ISSUE OF 106,060,600 NEW ORDINARY SHARES IN PLYTEC (“ISSUE SHARES”) IN THE FOLLOWING MANNER:
- (I) 30,303,100 ISSUE SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC; AND
 - (II) 75,757,500 ISSUE SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY;
- (B) OFFER FOR SALE OF 51,515,100 EXISTING ORDINARY SHARES IN PLYTEC (“OFFER SHARES”) IN THE FOLLOWING MANNER:
- (I) 21,212,100 OFFER SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF PLYTEC AND OUR SUBSIDIARIES; AND
 - (II) 30,303,000 OFFER SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN ISSUE/OFFER PRICE OF RM0.35 PER ISSUE SHARE/OFFER SHARE, PAYABLE IN FULL ON APPLICATION

*Principal Adviser, Sponsor, Managing Underwriter,
Joint Underwriter and Joint Placement Agent*



Joint Underwriter and Joint Placement Agent



KENANGA INVESTMENT BANK BERHAD
Registration No. 197301002193 (15678-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

No securities will be allotted or issued based on this Prospectus after six months from the date of this Prospectus.

Bursa Securities has approved the admission of our Company to the official list of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been registered by Bursa Securities. The approval of the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities and the registration of this Prospectus, should not be taken to indicate that Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment.

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

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

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE “RISK FACTORS” COMMENCING ON PAGE 213.

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 24 OCTOBER 2023

PROSPECTUS



PLYTEC[®]
BUILD SMARTER. BUILD FASTER.

No.19, Jalan Meranti Permai 3, Meranti Permai Industrial Park,
Batu 15, Jalan Puchong, 47100 Puchong, Selangor Darul Ehsan
Tel: 603-8061 2888 Fax: 603-8061 4888
Email: general@plytec.com.my

www.plytec.com.my

All defined terms used in this Prospectus are defined under “Presentation of Financial and Other Information” commencing on page ix, “Definitions” commencing on page xi and “Glossary of Technical Terms” commencing on page xviii.

RESPONSIBILITY STATEMENTS

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

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

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval of Bursa Securities for our Listing on 13 July 2023. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Form, has also been lodged with the ROC, who takes no responsibility for its contents.

OTHER STATEMENTS

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

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

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia. We 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 any country or jurisdiction other than Malaysia, to consult your legal and/or other professional advisers as to whether your application of our IPO would result in the contravention of any laws of such country or jurisdiction which you may be subject to. Neither we nor our Principal Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall be illegal, unenforceable, avoidable or void in any such country and jurisdiction.

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

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

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

This Prospectus can also be viewed or downloaded from Bursa Securities' website at <http://www.bursamalaysia.com>.

The contents of the Electronic Prospectus and the copy of this Prospectus registered with Bursa Securities are the same.

The internet is not a fully secured medium. Internet Share Applications may be subject to risks in 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. These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of the Electronic Prospectus, you should immediately request from us or the Issuing House, a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus, which are identical to the copy of this 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 –

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

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

- (i) the Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institutions which may be viewed through web browser or other relevant software. The Internet Participating Financial Institutions are not responsible for the integrity of the contents of the Electronic Prospectus, which has been downloaded or otherwise obtained from the web servers of the Internet Participating Financial Institutions and subsequently communicated or disseminated in any manner to you or other parties; and
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secured medium.

Registration No. 201801020016 (1282035-P)

The Internet Participating Financial Institutions are not liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault 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

An indicative timetable for our IPO is set out below:

Events	Date
Opening of Application	24 October 2023
Closing of Application	31 October 2023
Balloting of Application	2 November 2023
Allotment of our Issue Shares / Transfer of Offer Shares to successful applicants	10 November 2023
Listing on the ACE Market	15 November 2023

If there is any change to the indicative timetable above, we will advertise a notice of the changes in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “**our Company**” or “**the Company**” or “**PLYTEC**” in this Prospectus mean PLYTEC Holding Berhad, while references to “**our Group**” or “**the Group**” or “**PLYTEC Group**” mean our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” mean our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “**management**” are to our directors and key senior management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our management.

In this Prospectus, references to the “**Government**” are to the Government of Malaysia, and references to “**RM**” and “**sen**” are to the lawful currency of Malaysia. The word “**approximately**” used in this Prospectus indicates that a number is not exact, but that number is usually rounded off to the nearest hundredth or 2 decimal places, where applicable and hence may not be accurate. Any discrepancies in the tables included in this Prospectus between the amounts listed and totals thereof are due to rounding. Other abbreviations used here are defined in the “**Definitions**” and “**Glossary of Technical Terms**” sections of this Prospectus. Words denoting the singular shall include the 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 corporations.

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

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

References to the “**LPD**” in this Prospectus are to 25 September 2023, which is the latest practicable date for certain information to be obtained and disclosed in this Prospectus prior to the registration of this Prospectus with Bursa Securities.

This Prospectus includes statistical data provided by various third parties and us and cites third party projections regarding growth and performance of the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is acknowledged in this Prospectus, provided that where no source is acknowledged, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from the report prepared by the Independent Market Researcher, for inclusion in this Prospectus. In compiling its data for the review, Protégé had relied on its research methodology, industry sources, published materials, its own private databases and direct contacts within the industry.

We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the market and industry in which we operate. Third party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurances are or can be given that the estimated figures will be achieved, and you should not place undue reliance on the third party projections cited in this Prospectus.

If there are discrepancies or inconsistencies between the English and Malay versions of this Prospectus, the English version shall prevail. The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on it. If there is any discrepancy between the contents of such website relating to our Company and this Prospectus, the information contained in this Prospectus shall prevail.

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FORWARD-LOOKING STATEMENTS

This Prospectus includes 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, prospects, plans and objectives of our Company for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future result, 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 operate or will operate in the future. Such forward-looking statements reflect our current views 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 the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- our business strategies and potential growth opportunities;
- our plans and objectives for future operations;
- our future financial performance and financial plans including earnings, cash flows and liquidity;
- the general industry environment, including the supply and demand for our products and services, trends and competitive position;
- our ability to pay dividends; and
- the regulatory environment and the effects of future regulation.

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

- the general economic, business, social, political and investment environment in Malaysia and globally; and
- government policy, legislation and regulation.

Factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12.3 of this Prospectus on “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. These forward-looking statements are based on information available to us as at the LPD.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the IPO Shares, we will issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Rules 3.12D and 3.12E of the Listing Requirements.

You are deemed to have read and understood the descriptions of the assumptions and uncertainties underlying the forward-looking statements that are contained in this Prospectus.

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DEFINITIONS

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

ABBREVIATIONS OF NAMES OF THE COMPANIES WITHIN PLYTEC GROUP

(These abbreviations are arranged in the order of significance of the business segments of PLYTEC Group)

PLYTEC or Company	: PLYTEC Holding Berhad (Registration No. 201801020016 (1282035-P))
PFWSI	: PLYTEC Formwork System Industries Sdn. Bhd. (Registration No. 201201004139 (977664-U))
SS	: Sudut Swasta Sdn. Bhd. (Registration No. 199701032127 (447626-X))
BEST	: BIM Engineering Solution & Technology Sdn. Bhd. (Registration No. 201301001423 (1031260-M))
PCFM	: PC Forging Malaysia Sdn. Bhd. (Registration No. 202001036335 (1392656-K))
PISM	: PLYTEC IBS System MFG Sdn. Bhd. (Registration No. 201701009724 (1223889-M))
SSP	: Sudut Swasta Property Sdn. Bhd. (Registration No. 201801043009 (1305041-M))
PFCSI	: PLYTEC Fencing System Industries Sdn. Bhd. (Registration No. 200201011444 (579107-X))
IBA	: Integrated BIM Academy (M) Sdn. Bhd. (Registration No. 201801028735 (1290761-U))
PLYTEC Group or Group	: Collectively, PLYTEC and its subsidiaries namely PFWSI, SS, BEST, PCFM, PISM, SSP, PFCSI and IBA

GENERAL

ACE Market	: ACE Market of Bursa Securities
Act	: Companies Act 2016
ADA	: Authorised depository agent
AGM	: Annual general meeting
Al Rajhi Bank	: Al Rajhi Banking & Investment Corporation (Malaysia) Bhd.
APAD	: Land Public Transport Agency
Application	: Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	: Application form for the application for our IPO Shares under this Prospectus
ARCHIDEX	: International Architecture, Interior Design and Building Exhibition

DEFINITIONS *(cont'd)*

ATM	: Automated teller machine
Authorised Financial Institution	: Authorised financial institutions participating in the Internet Share Application in respect of the payments for our IPO Shares
Balloting Shares	: 30,303,100 Issue Shares, representing approximately 5.00% of our enlarged issued share capital, are reserved for application by the Malaysian Public via balloting
BEM	: Board of Engineers Malaysia
BLR	: Base lending rate
BNM	: Bank Negara Malaysia
Board	: Board of Directors of our Company
Bumiputera Placement Shares	: 75,757,500 Issue Shares, representing approximately 12.50% of our enlarged issued share capital, are reserved for private placement to Bumiputera investors approved by MITI
Bursa Depository	: Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	: Compound annual growth rate
CDS	: Central Depository System
CDS Account(s)	: Account(s) established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CFO/CCC	: Certificate of fitness for occupation or certificate of completion and compliance
CIDB	: Construction Industry Development Board, a Government agency established under the Construction Industry Development Act (Act 520) to build the capacity and capability of the construction industry through improving quality and productivity by emphasizing professionalism, innovation and knowledge towards a quality life
Closing Date	: Date adopted in this Prospectus as the last date for acceptance and receipt of the Application
CMSA	: Capital Markets and Services Act 2007
COA	: Certificate of Accommodation issued pursuant to the Workers' Minimum Standards of Housing and Amenities Act 1990
Constitution	: Constitution of our Company
COVID-19	: An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)

DEFINITIONS *(cont'd)*

Crowe or Auditors or Reporting Accountants	: Crowe Malaysia PLT (Registration No. 201906000005 (LLP0018817-LCA) & AF 1018)
Depositor	: A holder of a Securities Account
Director(s)	: Director(s) of our Company and within the meaning given in section 2 of the CMSA
DOSH	: Department of Occupational Safety and Health of Malaysia
EBIT	: Earnings before interest and taxation
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	: Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to CD-ROMs (Compact Disc - Read Only Memory)
Electronic Share Application	: Application for our IPO Shares under the Public Issue through a Participating Financial Institution's ATM
Eligible Persons	: Collectively, eligible Directors, employees of our Group and persons who have contributed to the success of our Group
EPS	: Earnings per Share
Equity Guidelines	: Equity Guidelines issued by SC
ERP	: Enterprise resource planning
Financial Years/Period Under Review	: Collectively, FYE 2020, FYE 2021, FYE 2022 and FPE 2023
FPE	: Financial period ended 31 May
FYE	: Financial year ended 31 December
GP	: Gross profit
Hanyoong	: Hanyoong Consult Sdn. Bhd. (Registration No. 201601040234 (1211175-M))
Hong Leong	: Hong Leong Bank Berhad
Impian CT	: Impian CT Sdn. Bhd. (Registration No. 201001015143 (899384-K))
IMR Report	: Independent market research report dated 29 September 2023 prepared by Protégé as set out in Section 8 of this Prospectus
Internet Participating Financial Institution	: A participating financial institution for the Internet Share Application, which is set out in Section 16.6 of this Prospectus
Internet Share Application	: Application for our IPO Shares under the Public Issue through an Internet Participating Financial Institution
IPO	: Initial public offering comprising the Public Issue and Offer for Sale
IPO Price	: RM0.35 per IPO Share

DEFINITIONS *(cont'd)*

IPO Share(s)	: Collectively, the Issue Share(s) and the Offer Share(s)
Issue Share(s)	: New Share(s) to be issued by our Company under the Public Issue
Issuing House	: Malaysian Issuing House Sdn. Bhd. (Registration No. 199301003608 (258345-X))
KAF IB or Principal Adviser or Sponsor or Managing Underwriter or Joint Underwriter or Joint Placement Agent	: KAF Investment Bank Berhad (Registration No. 197401003530 (20657-W))
Kenanga IB or Joint Underwriter or Joint Placement Agent	: Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H))
Key Senior Management	: Key senior management personnel of our Group, whose profiles are set out in Section 5.4 of this Prospectus.
Kimlun	: Kimlun Corporation Berhad (Registration No. 200901023978 (867077-X))
KLMC	: Kuala Langat Municipal Council
Listing	: Admission to the Official List and the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
Listing Scheme	: Collectively, the Share Split, IPO and Listing
LPD	: 25 September 2023, being the latest practicable date prior to the registration of this Prospectus with Bursa Securities
Malaysian Public	: Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	: Any day(s) on which Bursa Securities is open for trading in securities
MBB	: Malayan Banking Berhad
MBOT	: Malaysia Board of Technologist
MCCG	: Malaysian Code on Corporate Governance
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 as a measure to contain the outbreak of COVID-19 pandemic
MDTC	: Ministry of Domestic Trade and Consumer Affairs of Malaysia
MITI	: Ministry of Investment, Trade and Industry of Malaysia
MKP or Legal Advisers	: Mah-Kamariyah & Philip Koh

DEFINITIONS *(cont'd)*

Moratorium Period	: A period of six (6) months from the date of our admission to the Official List of the ACE Market
MPC	: Malaysian Productivity Corporation, a Government agency established under MITI to facilitate the national agenda of unlocking potentials of productivity
MTIB	: Malaysian Timber Industry Board
NA	: Net assets
NBV	: Net book value
Offer for Sale	: Offer for sale of 51,515,100 Offer Shares at the IPO Price comprising Pink Form Shares and Placement Shares
Offer Share(s)	: Existing Share(s) to be offered by the Selling Shareholders pursuant to the Offer for Sale
Official List	: A list specifying all securities listed on Bursa Securities
Olak Lempit Land	: A parcel of industrial land owned by PFWSI held under GRN 232387, Lot 19 Seksyen 2, Pekan Bukit Changgang, District of Kuala Langat, State of Selangor and bearing the postal address No. 1, Jalan 13, Kawasan Perindustrian Olak Lempit, 42700 Banting, Kuala Langat, Selangor Darul Ehsan
OSH	: Occupational Safety and Health
OSHCIM	: Occupational Safety and Health in Construction Industry (Management)
PAM	: Malaysian Institute of Architects
Participating Financial Institutions	: Participating financial institutions for the Electronic Share Application, which is set out in Section 16.5 of this Prospectus
PAT	: Profit after taxation
PATAMI	: Profit after taxation and minority interest
PBT	: Profit before taxation
PE Multiple	: Price-to-earnings multiple
Pink Form Allocation	: The allocation of Pink Form Shares pursuant to the Offer for Sale
Pink Form Shares	: 21,212,100 Offer Shares, representing approximately 3.50% of our enlarged issued share capital, are reserved for our Eligible Persons
Placement Shares	: 30,303,000 Offer Shares, representing approximately 5.00% of our enlarged issued share capital, are reserved for private placement to selected investors
PLYTEC BIM Centre	: The business premise as set out in Item 2 of Section 7.24.2 of this Prospectus

DEFINITIONS *(cont'd)*

PLYTEC Share(s) or Share(s)	: Ordinary share(s) in PLYTEC
PPE	: Property, plant and equipment
Prescribed Security(ies)	: Security(ies) of a company that is(are) prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules
Prestij Usaha	: Prestij Usaha Sdn. Bhd. (Registration No. 202201026275 (1471972-K))
Promoters or Specified Shareholders	: Collectively, Resilient Capital Holdings, Prestij Usaha, Yang Kian Lock, Low Teck Heng and Ir. Louis Tay Chee Siong
Prospectus	: This Prospectus dated 24 October 2023 issued by our Company in respect of our IPO
Prospectus Guidelines	: Prospectus Guidelines issued by SC
Protégé or Independent Market Researcher	: Protégé Associates Sdn. Bhd. (Registration No. 200401037256 (675767-H))
PSPN	: Professional Services Productivity Nexus, an organisation formed by MPC to facilitate professional services to reinforce sector-level productivity
Public Issue	: Public issue of 106,060,600 Issue Shares at the IPO Price comprising Balloting Shares and Bumiputera Placement Shares
Puchong Land 1	: A parcel of industrial land owned by SS held under HS(D) 4228, PT 9502, Mukim Dengkil, District of Sepang, State of Selangor and bearing the postal address No. 19, Jalan Meranti Permai 3, Meranti Permai Industrial Park, Batu 15, Jalan Puchong, 47100 Puchong, Selangor
Puchong Land 2	: A parcel of industrial land owned by PFWSI held under HS(D) 4226, PT 9500, Mukim Dengkil, District of Sepang, State of Selangor and bearing the postal address No. 4, Jalan Meranti Permai 1, Meranti Permai Industrial Park, 47100 Puchong, Selangor
R & D	: Research and development
REA	: Registration of Engineers Act 1967
Record of Depositors	: A record of securities holders established by Bursa Depository in accordance with the Rules
Registered Engineering Consultancy	: An engineering consultancy practice registered with the Board of Engineers under the REA
Resilient Capital Holdings	: Resilient Capital Holdings Sdn. Bhd. (Registration No. 201901029323 (1338652-A))
ROC	: Registrar of Companies
ROU	: Right-of-use assets
Rules	: The rules of Bursa Depository as issued under the SICDA

DEFINITIONS *(cont'd)*

SC	: Securities Commission Malaysia
SC ECU	: Equity Compliance Unit of SC
Securities Account	: An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for the dealing in such securities by the Depositor
Securities Services or Share Registrar	: Securities Services (Holdings) Sdn. Bhd. (Registration No. 197701005827(36869-T))
Selling Shareholders	: Yang Kian Lock, Low Teck Heng and Ir. Louis Tay Chee Siong
Share Split	: Subdivision of one (1) existing Share into five (5) Shares which has been completed on 1 August 2023, as set out in Section 4.4.1 of the Prospectus
Shares Transfers	: Collectively, Shares Transfer to Resilient Capital Holdings and Shares Transfer to Prestij Usaha
Shares Transfer to Prestij Usaha	: Transfer by Yang Kian Lock of his 39,545,600 Shares, representing approximately 39.55% equity interest in PLYTEC to Prestij Usaha which was completed on 1 September 2022
Shares Transfer to Resilient Capital Holdings	: Transfer by Yang Kian Lock, Low Teck Heng and Ir. Louis Tay Chee Siong of their 50,151,380 Shares, representing approximately 50.15% equity interest in PLYTEC to Resilient Capital Holdings which was completed on 1 September 2022
SICDA	: Securities Industry (Central Depositories) Act, 1991
SMC	: Sepang Municipal Council
SOP(s)	: Standard operating procedure(s)
Sq. ft.	: Square feet
TAM	: Technological Association Malaysia
Underwriting Agreement	: The underwriting agreement dated 19 September 2023 entered into between our Company, the Selling Shareholders, the Managing Underwriter and the Joint Underwriters pursuant to our IPO

Currencies

CNY	: Chinese Yuan, the lawful currency of People's Republic of China
RM and sen	: Ringgit Malaysia and sen, the lawful currency of Malaysia
USD	: United States Dollar, the lawful currency of United States of America

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GLOSSARY OF TECHNICAL TERMS

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

3D	: Three-dimensional. In the context of BIM, 3D refers to a digital representation of a building or infrastructure that includes its geometry and spatial relationships in three dimensions (width, height and depth)
Aluminium Formwork	: A one-cast system which allows monolithic pouring of wall, slabs, beams, stairs, window hoods and various decorative features in exact accordance with architects' and engineers' design. The panels are made of aluminium with greater recyclable value
As-Built	: Drawings and construction documentation that indicates the actual content configuration at a completion stage
Augmented reality	: A concept through utilisation of combined real-life visualisation and virtual reality simulation
BIM	: Building information modelling. A process to plan, design and construct digital representation of structures, buildings and services within a 3D model with the use of computer software and technologies such as virtual reality visualisation and simulations
BS	: British Standards created by the British Standards Institution, the United Kingdom's national standards body
BS EN	: British Standards harmonized with European Standards, ensuring uniformity in standards between the United Kingdom and the European market
BS EN ISO	: International standards that have been adopted as British Standards and harmonized with European Standards
CIS	: Construction Industry Standard is developed, managed and reviewed by the CIDB with the assistance of technical committee from respective areas within the construction industry in Malaysia
CME Solutions	: Construction method engineering solutions
Common data environment	: A sharing platform used to collect, manage, and disseminate all relevant approved project documents for multi-disciplinary teams in a managed process
Construction method engineering	: It involves temporary works for the forming and safe erection of concrete structures and access solutions that enable the workers to access working areas in the construction site
Crab Lock Modular Shoring	: A multi-function prefabricated modular steel falsework which provides a solution as scaffold and shoring system to meet temporary work requirements at construction sites. It is a hybrid system that is tested and certified in compliance with MS1462-3 (Scaffold) and EN12813 (Falsework). This system is flexible and versatile as well as is utilised as a support system for formwork and scaffolding

GLOSSARY OF TECHNICAL TERMS (*cont'd*)

Cross Lock Shoring	: a simple multi-function shoring system that is widely used as support system for formwork in construction projects as well as scaffolding
DDE Solutions	: Digital design and engineering solutions
Deck Formwork	: A modular panel and prop concrete formwork. It is an integration of the modular panels with adjustable telescopic props as shoring. The adjustable telescopic prop is an innovative prop head design which allows stripping of formwork panels without disengaging the prop-to-concrete support contact
Design Brief	: Design brief is a document which outlines the requirements and objectives of the proposed temporary structure, design and technical details as well as roles and responsibilities of parties involved
Digital design and engineering	: It involves integration of digital smart solutions and engineering constructability analytic skill to plan, design and construct 3D digital representation of built asset
EN	: European Norm or European Standards developed by European standardization organisations such as European Committee for Standardization (CEN) and European Committee for Electrotechnical Standardization (CENELEC)
EPC	: Engineering, procurement, construction and commissioning
Falsework	: A temporary structure used to support the construction of a permanent structure, material, plant, equipment and facilitate workers' access and movement
Formwork	: A temporary structure that is erected and assembled to mould concrete into the required dimensions and/or support structural elements
Green Formwork	: A type of formwork that is used for moulding poured concrete and has a mechanism that allows for early stripping
Heavy Duty Modular Shoring	: A temporary structure that can be erected as stacking tower or multiple grid structure to suit the actual dimensional and loading requirements. It is widely adopted as shoring solutions for use in transfer floor structure in the construction of high-rise buildings, bridges and outer heads in infrastructure projects
IBS	: Industrialised building system
IBS Components	: Products that are produced under the following IBS systems (as defined by Construction Industry Standard 24 issued by CIDB): (i) Precast concrete system; (ii) Reusable formwork system; (iii) Metal framing system; (iv) Timber framing system; (v) Blockwork system; and (vi) Innovative system.
IBS Scoring	: A systematic and structured assessment system that can be used to measure the usage of IBS in a consistent way

GLOSSARY OF TECHNICAL TERMS (*cont'd*)

ISO	: International Organisation for Standardization, a globally recognised body responsible for developing and publishing international standards
K21 Mobile House	: A set of prefabricated components that is installed onsite to form a mobile house, with specifications. It uses light weight modular materials which eases installation and can be dismantled and reinstalled in another location. It is suitable for use as site office, workers' quarters and retail unit
LiDAR	: Light detection and ranging. A form of 3D mapping technology that can be used to determine the condition of buildings as well as capture dimensions of existing buildings and convert the scans into digital models
MS	: Malaysia Standards developed and maintained by the Department of Standards Malaysia, under the purview of MITI
MS BS	: Combination of two different standard abbreviations; Malaysia Standards (MS) and British Standard (BS)
MS EN	: Malaysia Standards aligned with European Standards, promoting consistency between Malaysian and European markets
PAS	: Publicly Available Specification, a specification for information management for the capital/delivery phase of construction projects using building information modelling published by The British Standards Institution
PC Solutions	: Prefabricated construction solutions
Pecaform	: A prefabricated cast-in type formwork for substructure concrete elements. It is made of steel wire mesh reinforced with polyethylene sheets to both sides of the mesh
Self-climbing platform	: A self-climbing perimeter protective screen (with working platform), equipped with controlled, synchronized climbing mechanism to prevent workers and objects falling when working at a height. It is a temporary work comprises an assembly of modular metal components that is attached onto the permanent structure of construction to provide high standard safe access to works that optimises workman productivity. It is a more intensively designed access solutions compared to scaffolding and other falseworks. It requires certain level of knowledge and competencies to supervise, install, inspect, use and dismantle
Substructure	: The lower part of a building that is constructed below the ground level
Temporary works	: Parts of a construction project that are needed to enable the permanent works to be built where it supports or protects either an existing structure or permanent works during construction

GLOSSARY OF TECHNICAL TERMS (*cont'd*)

- Value engineering** : A process that is adopted to improve designs, functions, quality and costs in construction projects which involve the design variation to the permanent work, such as introduction of flat slab system, post tensioning application and non-load bearing concrete wall to replace brick and plaster, to suit a more productive and advance construction method
- Virtual design and construction** : A management of integrated multi-disciplinary performance models of design-construction
- Virtual reality** : A simulated digital 3D environment

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1. CORPORATE DIRECTORY**DIRECTORS**

Name (Designation)	Address	Nationality	Gender
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali <i>Independent Non-Executive Chairman</i>	18, Jalan Temoleh P8/9 Presint 8 62250 Putrajaya Wilayah Persekutuan	Malaysian	Male
Yang Kian Lock <i>Non-Independent Executive Director/Group Managing Director/Chief Executive Officer</i>	No. 32A, Jalan Tempua 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan	Malaysian	Male
Ir. Louis Tay Chee Siong <i>Non-Independent Executive Director/Chief Operating Officer</i>	No. 17, Jalan Meranti SD 13/8B Bandar Sri Damansara 52200 Kuala Lumpur Wilayah Persekutuan	Malaysian	Male
Ir. Han Liang Kwang <i>Non-Independent Executive Director/Head of Engineering</i>	No. 12A, Jalan Ecohill 3/2D Setia Ecohill 43500 Semenyih Selangor Darul Ehsan	Malaysian	Male
Anita Chew Cheng Im <i>Independent Non-Executive Director</i>	8D-2-8, Prima Damansara Jalan Chempenai Damansara Heights 50490 Kuala Lumpur Wilayah Persekutuan	Malaysian	Female
Goik Kenzu <i>Independent Non-Executive Director</i>	21, Jalan Beka Bukit Damansara 50490 Kuala Lumpur Wilayah Persekutuan	Malaysian	Male
Kow Hoay Lee <i>Independent Non-Executive Director</i>	B5-12-07 1120 Park Avenue No. 2A, Jalan PJS 1/52 Taman Petaling Utama 46150 Petaling Jaya Selangor Darul Ehsan	Malaysian	Female

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Anita Chew Cheng Im	Chairperson	Independent Non-Executive Director
Kow Hoay Lee	Member	Independent Non-Executive Director
Goik Kenzu	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (cont'd)

NOMINATION COMMITTEE

Name	Designation	Directorship
Anita Chew Cheng Im	Chairperson	Independent Non-Executive Director
Goik Kenzu	Member	Independent Non-Executive Director
Kow Hoay Lee	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Goik Kenzu	Chairman	Independent Non-Executive Director
Anita Chew Cheng Im	Member	Independent Non-Executive Director
Kow Hoay Lee	Member	Independent Non-Executive Director

COMPANY SECRETARIES

: Yeow Sze Min
 Level 7, Menara Milenium
 Jalan Damanlela
 Pusat Bandar Damansara
 Damansara Heights
 50490 Kuala Lumpur
 Wilayah Persekutuan

Professional qualification: The Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") (MAICSA 7065735)
 SSM Practising Certificate No. 201908003120

Yee Kit Yeng
 Level 7, Menara Milenium
 Jalan Damanlela
 Pusat Bandar Damansara
 Damansara Heights
 50490 Kuala Lumpur
 Wilayah Persekutuan

Professional qualification: MAICSA (MAICSA 7068292)
 SSM Practising Certificate No. 202208000022

REGISTERED OFFICE

: Level 7, Menara Milenium
 Jalan Damanlela
 Pusat Bandar Damansara
 Damansara Heights
 50490 Kuala Lumpur
 Wilayah Persekutuan

Tel No. : +603 2084 9000
 Fax No. : +603 2094 9940 / +603 2095 0292
 Email : info@sshhsb.com.my
 Website : http://www.securities-services.com.my

1. CORPORATE DIRECTORY (*cont'd*)

- HEAD/MANAGEMENT OFFICE** : No. 19, Jalan Meranti Permai 3
Meranti Permai Industrial Park
Batu 15, Jalan Puchong
47100 Puchong
Selangor Darul Ehsan
- Tel No. : +603 8061 2888
Fax No. : +603 8061 4888
Email : general@plytec.com.my
Website : <https://www.plytec.com.my>
- PRINCIPAL ADVISER,
SPONSOR, MANAGING
UNDERWRITER, JOINT
UNDERWRITER AND JOINT
PLACEMENT AGENT** : KAF Investment Bank Berhad
Registration No. 197401003530 (20657-W)
Level 13A, Menara IQ
Lingkar TRX, Tun Razak Exchange
55188 Kuala Lumpur
Wilayah Persekutuan
- Tel No. : +603 2708 2800
Fax No. : +603 2708 2801
- JOINT UNDERWRITER AND
JOINT PLACEMENT AGENT** : Kenanga Investment Bank Berhad
Registration No. 197301002193 (15678-H)
Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur
Wilayah Persekutuan
- Tel No. : +603 2172 2888
Fax No. : +603 2172 2999
- AUDITORS AND REPORTING
ACCOUNTANTS** : Crowe Malaysia PLT
Registration No. 201906000005 (LLP0018817-LCA) & AF
1018
Level 16, Tower C
Megan Avenue 2
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Wilayah Persekutuan
- Tel No. : +603 2788 9999
Fax No. : +603 2788 9998
Partner-in-charge : Tan Keng Chiew
Approval No. : 03709/01/2025 J
Professional Qualification : Association of Chartered Certified Accountants ("ACCA") qualification, Fellow member of the Association of Chartered Certified Accountants, United Kingdom ("FCCA") (FCCA Membership No. 1569555)
Chartered Accountant, Malaysian Institute of Accountants ("MIA") (MIA Membership No. 37574)

1. CORPORATE DIRECTORY (cont'd)

- LEGAL ADVISERS** : Mah-Kamariyah & Philip Koh
3A07 Block B, Phileo Damansara II
15 Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan
- Tel No. : +603 7956 8686
Fax No. : +603 7956 2208
- INDEPENDENT MARKET RESEARCHER** : Protégé Associates Sdn. Bhd.
Registration No. 200401037256 (675767-H)
Suite C-09-12, Plaza Mont' Kiara
2, Jalan Kiara
Mont' Kiara
50480 Kuala Lumpur
Wilayah Persekutuan
- Tel No. : +603 6201 9301
Fax No. : +603 6201 7302
Person-in-charge : Seow Cheow Seng
Professional Qualification : Master in Business Administration from Charles Sturt University, Australia and Bachelor of Business (Marketing), RMIT University, Australia
- SHARE REGISTRAR** : Securities Services (Holdings) Sdn. Bhd.
Registration No. 197701005827 (36869-T)
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
- Tel No. : +603 2084 9000
Fax No. : +603 2094 9940 / +603 2095 0292
- ISSUING HOUSE** : Malaysian Issuing House Sdn. Bhd.
Registration No. 199301003608 (258345-X)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Khay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
- Tel No. : +603 7890 4700
Fax No. : +603 7890 4670
- LISTING SOUGHT** : ACE Market

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2. APPROVALS AND CONDITIONS

2.1 APPROVALS AND CONDITIONS

2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 13 July 2023 (“**Approval Letter**”), approved our admission to the Official List of the ACE Market and the listing of and quotation for our entire enlarged issued share capital on the ACE Market.

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

No.	Conditions	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.	Confirm 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 announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Note 15 of the Listing Requirements;	To be complied
5.	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public shareholding spread requirements based on the entire issued share capital of PLYTEC on the first day of listing;	To be complied
6.	In relation to the IPO to be undertaken by PLYTEC, 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 as per the format in Appendix I of the Approval Letter; and (iv) Disclosure of placees who become substantial shareholders of PLYTEC arising from the IPO, if any. <p>KAF IB must ensure that the overall distribution of PLYTEC's securities is properly carried out to mitigate any disorderly trading in the secondary market; and</p>	To be complied
7.	PLYTEC / KAF IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of PLYTEC to the Official List.	To be complied

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2. APPROVALS AND CONDITIONS (cont'd)

2.1.2 SC

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

The SC ECU had, vide its letter dated 17 July 2023, approved the resultant equity structure of our Company under the equity requirements for public listed companies pursuant to our Listing, subject to compliance with the following conditions:

No.	Conditions	Status of compliance
1.	PLYTEC allocating Shares equivalent to 12.50% of its enlarged number of issued Shares at the point of Listing to Bumiputera investors to be approved by the MITI; and	Complied
2.	PLYTEC is to make available at least 50.00% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing.	Complied

The SC ECU had noted the effects of our Listing on the equity structure of our Group as follows:

Category of Shareholders	As at 31 December 2022 ⁽¹⁾		After the Listing	
	No. of Shares	%	No. of Shares	%
Bumiputera				
- Bumiputera investors to be approved by MITI	-	-	⁽²⁾ 75,757,500	12.5
- Bumiputera public investors via balloting	-	-	⁽³⁾ 15,151,600	2.5
- Others	-	-	⁽⁴⁾ 1,000,000	0.2
Total Bumiputera	-	-	91,909,100	15.2
Non-Bumiputera	100,000,000	100.0	⁽⁵⁾⁽⁶⁾⁽⁷⁾ 513,351,500	84.7
Total Malaysian	100,000,000	100.0	605,260,600	99.9
Foreigner	-	-	⁽⁸⁾ 800,000	0.1
Total	100,000,000	100.0	606,060,600	100.0

Notes:

- (1) Being the latest practicable date prior to the submission of our Listing application to Bursa Securities.
- (2) Assuming all the Bumiputera Placement Shares are fully subscribed.
- (3) Assuming 50.00% of the Balloting Shares allocated to Bumiputera public investors are fully subscribed.
- (4) Assuming the Pink Form Shares allocated to Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali (our Independent Non-Executive Chairman) are fully subscribed.
- (5) Including 448,484,900 Shares held by Resilient Capital Holdings and Prestij Usaha.
- (6) Assuming 50.00% of the Balloting Shares allocated to non-Bumiputera investors and all the Placement Shares are allocated to non-Bumiputera investors are fully subscribed.
- (7) Assuming all the Pink Form Shares are allocated to non-Bumiputera Eligible Persons and are fully subscribed, save for Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali (our Independent Non-Executive Chairman) as well as Cheong Chew Yoke and Yu, Yi (whom are non-Malaysians and are the directors of the subsidiaries of our Group).
- (8) Assuming all the Pink Form Shares allocated to Cheong Chew Yoke and Yu, Yi (whom are non-Malaysians and are the directors of the subsidiaries of our Group) are fully subscribed.

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

2.1.3 MITI

MITI had, vide its letter dated 3 March 2023, stated that it has taken note of and has no objection to our Listing.

2.2 MORATORIUM ON OUR SHARES

2.2.1 Moratorium on Shares held by our Specified Shareholders

In accordance with Rule 3.19(1A)(b) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of shares held by the specified shareholders of an applicant which meets the quantitative criteria for admission to the Main Market as at the date of submission of the listing application to Bursa Securities, as confirmed by the applicant's Sponsor for a period of 6 months from the date of admission to the Official List.

KAF IB, being the Sponsor, confirms that the PLYTEC Group has an uninterrupted profit track record for the past three (3) FYE 2020 to FYE 2022 with an aggregate audited after-tax profit of RM30.83 million and audited after-tax profit for the most recent financial year, FYE 2022 of RM13.82 million.

Set out below is a summary of the after-tax profit of the PLYTEC Group for the FYE 2020 to FYE 2022:

	<u>FYE 2020</u>	<u>FYE 2021</u>	<u>FYE 2022</u>	<u>Aggregate</u>
After-Tax Profit ⁽¹⁾ (RM'000)	6,161	10,848	13,821	30,830

Note:

(1) *Adjusted for profits or losses attributable to minority interests and excluding profits or losses generated from non-recurring items or by activities or events outside the ordinary and usual course of business.*

PLYTEC Group has positive cash flows from operating activities over the Financial Years/Period Under Review. Kindly refer to Section 12.1.3 of this Prospectus for the consolidated statement of cash flow of our Group.

In compliance with Rule 3.19(1A)(b) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Specified Shareholders during the Moratorium Period.

Details of our Specified Shareholders whose Shares will be subject to the moratorium are set out as below:

<u>Specified Shareholders</u>	<u>Moratorium shares during the period of 6 months from the date of admission to the Official List</u>	
	<u>No. of Shares</u>	<u>(1)%</u>
Resilient Capital Holdings ⁽²⁾	250,756,900	41.37
Prestij Usaha ⁽³⁾	197,728,000	32.63
Yang Kian Lock ⁽⁴⁾	-	-
Low Teck Heng ⁽⁵⁾	-	-
Ir. Louis Tay Chee Siong ⁽⁶⁾	-	-
Total	448,484,900	74.00

Notes:

(1) *Based on the enlarged issued share capital of 606,060,600 Shares after our IPO.*

2. APPROVALS AND CONDITIONS (cont'd)

- (2) As at the LPD, the shareholders of Resilient Capital Holdings and their shareholdings are as follows:

Name	No. of ordinary shares in Resilient Capital Holdings	%
Yang Kian Lock	27,682,621	76.24
Low Teck Heng	4,633,225	12.76
Ir. Louis Tay Chee Siong	3,993,601	11.00
Total	36,309,447	100.00

- (3) As at the LPD, the sole shareholder of Prestij Usaha is Yang Kian Lock.
 (4) As at the LPD, he holds 10,671,965 Shares, representing 2.13% equity interest in our Company. Pursuant to the Offer for Sale, he will not hold any of our Shares directly after the Listing.
 (5) As at the LPD, he holds 28,272,960 Shares, representing 5.66% equity interest in our Company. Pursuant to the Offer for Sale, he will not hold any of our Shares directly after the Listing.
 (6) As at the LPD, he holds 12,570,175 Shares, representing 2.51% equity interest in our Company. Pursuant to the Offer for Sale, he will not hold any of our Shares directly after the Listing.

Resilient Capital Holdings and Prestij Usaha have provided written undertakings to Bursa Securities that they will not sell, transfer or assign their respective Shares under moratorium during the Moratorium Period so as to comply with Rule 3.19 of the Listing Requirements.

In accordance with Rule 3.19(2) of the Listing Requirements, where the specified shareholder or vendor is an unlisted corporation, all direct and indirect shareholders of the unlisted corporation (whether individuals or other unlisted corporations) up to the ultimate individual shareholders must give undertakings to Bursa Securities that they will not sell, transfer or assign their shares in the unlisted corporation for the requisite moratorium period.

Further, in compliance with Rule 3.19(2) of the Listing Requirements:

- (i) the shareholders of Resilient Capital Holdings, namely Yang Kian Lock, Low Teck Heng and Ir. Louis Tay Chee Siong, have provided written undertakings that they will not sell, transfer or assign their respective shares in Resilient Capital Holdings during the Moratorium Period; and
- (ii) the sole shareholder of Prestij Usaha, namely Yang Kian Lock, has provided written undertakings that he will not sell, transfer or assign his shares in Prestij Usaha during the Moratorium Period.

The moratorium restriction, which is fully accepted by Resilient Capital Holdings and Prestij Usaha, are specifically endorsed on the share certificates representing the Shares held by them which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions.

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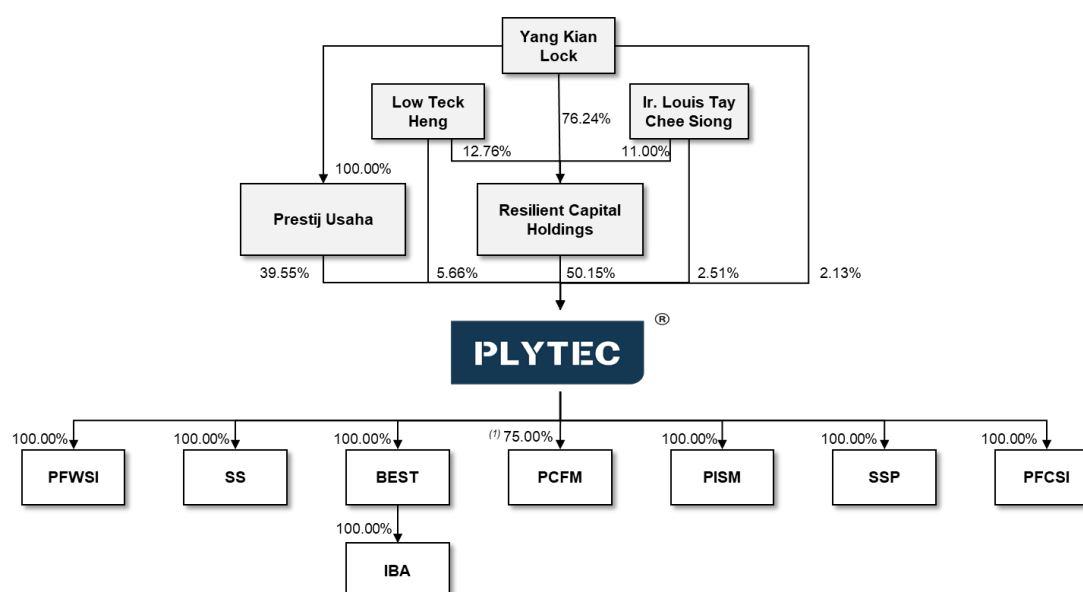
3. PROSPECTUS SUMMARY

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

3.1 OVERVIEW

Our Company was incorporated in Malaysia under the Act on 1 June 2018 as a private limited company under the name of Sudut Swasta Holding Sdn. Bhd.. On 4 July 2019, our Company's name was changed to PLYTEC Holding Sdn. Bhd. and was subsequently converted to a public limited company on 8 September 2022.

As at the LPD, the structure of our Group are as follows:



Note:

(1) 25.00% interest in PCFM is held by Cheong Chew Yoke.

For information purposes, our Company had on 2 September 2021 completed the disposal of 2,500 ordinary shares in PCFM to Cheong Chew Yoke, who is the brother-in-law of Ir. Louis Tay Chee Siong. The equity participation of Cheong Chew Yoke is an opportunity for our Group to tap on his technical strength and experience in precast construction design and production, which strategically complements our Group's expertise. The designation of Ir. Louis Tay Chee Siong and Cheong Chew Yoke within our Group are as follows:

Name	Designation
Ir. Louis Tay Chee Siong, Promoter	<ul style="list-style-type: none"> Non-Independent Executive Director Chief Operating Officer Director of all subsidiaries of PLYTEC
Cheong Chew Yoke, Substantial shareholder of PCFM	<ul style="list-style-type: none"> Director of PCFM

Further details of our subsidiaries are set out in Section 6.4 of this Prospectus.

3. PROSPECTUS SUMMARY *(cont'd)*

3.2 PRINCIPAL DETAILS OF OUR IPO

3.2.1 Allocation

Our IPO entails an offering of 157,575,700 IPO Shares at an IPO Price of RM0.35. Our IPO is subject to the terms and conditions of this Prospectus and the allocation of our IPO Shares shall be in the following manner:

<u>Allocation</u>	<u>Issue Shares</u>	<u>(1)%</u>	<u>Offer Shares</u>	<u>(1)%</u>	<u>Total</u>	<u>(1)%</u>
<u>Balloting Shares</u>						
Malaysian Public:						
- Bumiputera	15,151,600	2.50	-	-	15,151,600	2.50
- Non-Bumiputera	15,151,500	2.50	-	-	15,151,500	2.50
<u>Bumiputera Placement Shares</u>						
Bumiputera investors approved by MITI	75,757,500	12.50	-	-	75,757,500	12.50
<u>Pink Form Shares</u>						
Eligible Persons	-	-	21,212,100	3.50	21,212,100	3.50
<u>Placement Shares</u>						
Selected investors	-	-	30,303,000	5.00	30,303,000	5.00
Total	106,060,600	17.50	51,515,100	8.50	157,575,700	26.00

Note:

(1) Based on our enlarged issued share capital of 606,060,600 Shares after our IPO.

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

3.2.2 Moratorium on our Shares

In compliance with Rule 3.19(1A)(b) of the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Specified Shareholders during the Moratorium Period.

Details of our Specified Shareholders whose Shares will be subject to the moratorium are set out as below:

<u>Specified Shareholders</u>	<u>Moratorium shares during the period of 6 months from the date of admission to the Official List</u>	
	<u>No. of Shares</u>	<u>(1)%</u>
Resilient Capital Holdings	250,756,900	41.37
Prestij Usaha	197,728,000	32.63
Yang Kian Lock	-	-
Low Teck Heng	-	-
Ir. Louis Tay Chee Siong	-	-
Total	448,484,900	74.00

Note:

(1) Based on the enlarged issued share capital of 606,060,600 Shares after our IPO.

Further details of the moratorium imposed on our Shares are set out in Section 2.2 of this Prospectus.

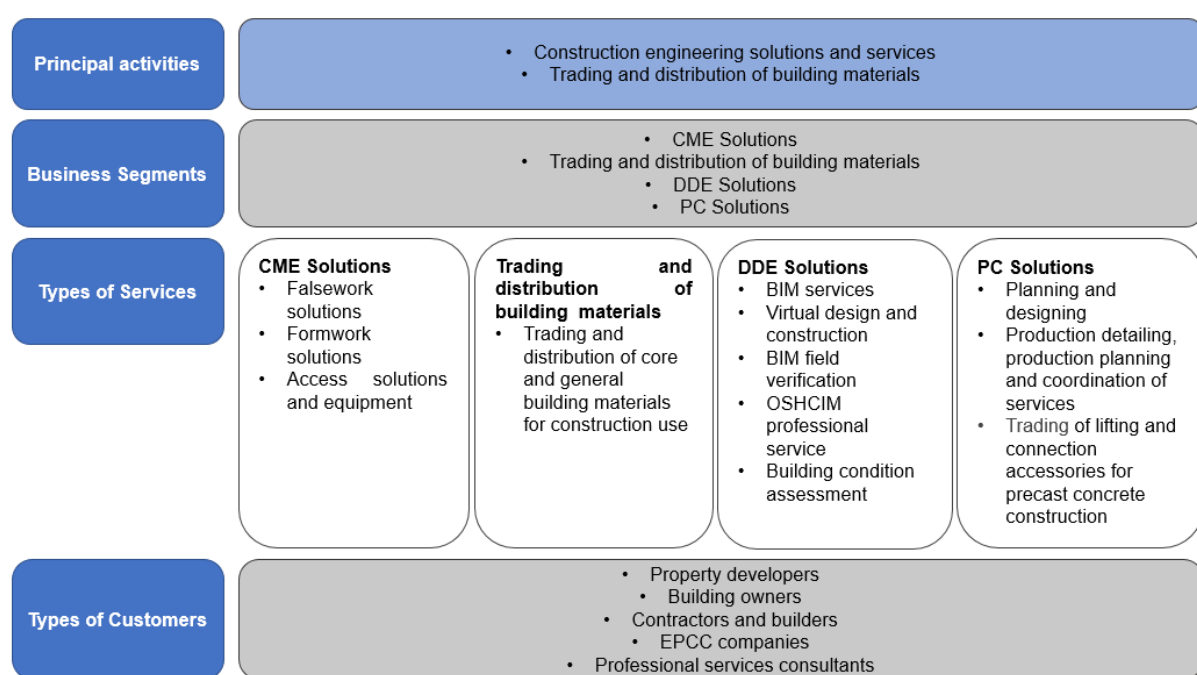
3. PROSPECTUS SUMMARY *(cont'd)*

3.3 BUSINESS MODEL

3.3.1 Principal Activities

Our Group is principally involved in the provision of construction engineering solutions and services and the trading and distribution of core and general building materials for construction projects. Our construction engineering solutions and services include CME Solutions, DDE Solutions and PC Solutions that are aimed at increasing the efficiency and safety in construction activities via the adoption of industrialisation practices, supported by digitalisation of construction processes.

Our business model is depicted as follows, with the types of services arranged in accordance to their contribution to our Group:



Further details of our principal activities are set out in Section 7.2 of this Prospectus.

3.3.2 Principal Markets

Our principal market is Malaysia, which contributed more than 97.00% of our revenue for the Financial Years/Period Under Review.

Further details of our principal market are set out in Section 7.4 of this Prospectus.

3.4 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

(i) Comprehensive construction engineering solutions and services throughout construction project lifecycle

Our temporary works equipment and solutions are used and provided during the structural construction stages to provide support to structures. Its modular nature increases efficiency and productivity. Our temporary works equipment and solutions also include access equipment which provides building support and safety measures to workers. Our business also include the trading and distribution of general building materials of core products that complements our construction engineering solutions, such as engineered wire mesh, perimeter fencing, plywood and K21 Mobile House. Our services also include DDE Solutions with focus on BIM services, which include amongst others, project modelling and design, virtual design and construction, health and safety

3. PROSPECTUS SUMMARY (cont'd)

aspects as well as value engineering throughout a construction project's lifecycle. Our support in the IBS continues with PC Solutions that provide design and planning of modular prefabricated components and the accessories required to lift and install them on site.

(ii) Diverse range of equipment/products and solutions supported by a substantial and varied inventory mix

As a provider of construction engineering solutions and services and as a trader and distributor of building materials, we hold a substantial inventory of our equipment/products, such as temporary works equipment and building materials. We believe this will provide us with the advantage of securing orders and meeting customer's demand for immediate supply of equipment/products.

We keep a diverse range of temporary works equipment to facilitate the best-optimised design solutions. Leveraging on our workforce, sizeable warehouse and workshop facility, we are able to support fast turnover and scale of inventory according to the required designs and related solutions.

(iii) Experienced key management team

Our Group is made up of a group of experienced professionals who are qualified in their fields. Our Group Managing Director, Yang Kian Lock, our Chief Operating Officer, Ir. Louis Tay Chee Siong and our Head of Engineering, Ir. Han Liang Kwang, have been in the construction and engineering industry for over 25 years. Yang Kian Lock is a registered Professional Technologist with MBOT since 2019. He is also a member of the Building Materials Distributors Association of Malaysia since 2004 and had served as its President from 2014 to 2018. Ir. Louis Tay Chee Siong is a registered Professional Technologist with MBOT since 2019 and a registered professional engineer with BEM since May 2023. He is a qualified Design For Safety (DFS) Professional and OSHCIM Professional. He is also a certified Construction Manager with CIDB and a chartered engineer with the Engineering Council of United Kingdom. Ir. Han Liang Kwang is a registered professional engineer with practising certificate with BEM since 2015 and is a registered Professional Technologist with MBOT since 2019. Our Group Managing Director, Chief Operating Officer and Head of Engineering are supported by our Chief Financial Officer, Lim Boon Ping, who has 10 years of experience in financial related operations.

(iv) Established track records

Over the years, we have participated under various capacities in many national industrial efforts to uplift performance and modernize construction in Malaysia. Our track record in the industry has earned our Group many recurring and new clients through referrals and recommendations from project professionals and clients.

(v) Adoption of advanced technologies

We use digital smart technologies to offer a suite of BIM related solutions and services, extending from mere BIM services to include virtualisation and value engineering to project management of overall BIM adoption in project lifecycle. The availability of a range of such technologies coupled with our experienced personnel have allowed us to have more opportunities to participate in complex and notable construction projects.

(vi) Strict adherence to industry quality standards

Our Group currently holds the BS EN ISO 19650-1:2018 and BS EN ISO19650-2:2018 certifications issued by BSI Assurance UK Limited. Additionally, our Group's quality management system is currently accredited with ISO 9001:2015 by BSI Assurance UK Limited. Our environmental management system and OSH management system were also accredited by BSI Assurance UK Limited with ISO14001:2015 and ISO45001:2018.

3. PROSPECTUS SUMMARY *(cont'd)*

(vii) **Emphasis on human capital development**

Our personnel are provided with appropriate trainings to familiarise with new technologies that will increase their work efficiency. Our commitment in this area is as evidenced by our operation of the PLYTEC BIM Centre which provides training and advisory services relating to BIM and construction method engineering. The centre trains both internal personnel as well as participants from industry partners. We also partnered with Government agencies and ministries such as CIDB and Ministry of Works to promote awareness on BIM and the latest technologies to be used in the transformation of construction industry. Our efforts extend to collaborating with higher learning institutions for students to have a real world insights into the latest trends in the construction industry and to introduce BIM to them.

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

3.5 **IMPACT OF THE COVID-19 OUTBREAK**

COVID-19 was declared a pandemic by the Director General of the World Health Organisation on 11 March 2020. The Government then announced the imposition of an MCO that began on 18 March 2020 for a period of 2 weeks which was subsequently extended to 4 May 2020. Thereafter, a second MCO was imposed in selected states from 13 January 2021 to 5 March 2021. Due to the increased number of COVID-19 cases in the country, the Government imposed another MCO nationwide from 12 May 2021. Subsequently, a Full MCO (“**FMCO**”) was imposed effective from 1 June 2021.

During the various lockdown measures imposed in FYE 2020 and FYE 2021, our supply chain was interrupted. The restriction on travelling has reduced the frequency of delivery of supplies, especially for back-to-back orders where products are delivered directly from our suppliers to our customers.

Further, the tightened control to enter construction sites also resulted in reduced frequency of delivery trips per day as the loading and unloading processes were prolonged. Despite the interruption in our supply chain, we did not experience material adverse impact to our delivery and receipt of supplies from our suppliers.

Further details of Impact of COVID-19 pandemic on our operations are set out in Section 7.15.1 of this Prospectus.

3.6 **FUTURE PLANS AND STRATEGIES**

(i) **Expanding our CME Solutions segment**

We intend to increase our investments in temporary works asset by purchasing additional units of temporary works equipment to grow the rental segment of CME Solutions. The increased number of temporary works equipment will enable us to cater for future demands of these equipment/products as construction activities are expected to be boosted from the Government-led initiatives such as levy exemptions to increase the adoption of IBS.

(ii) **Venture upstream into the manufacturing of falsework equipment**

We intend to venture upstream into the manufacturing of falsework equipment to bolster our assets to support our trading and rental of the falsework equipment. Our intention to venture upstream stems from the factors to improve quality control of the equipment produced, to improve and have better control of production schedule and efficiencies and to have greater control of supply chain management.

(iii) **Development of our facility on the Olak Lempit Land**

The expansion into the manufacturing segment involves the construction of new factories at our facility on the Olak Lempit Land, where we will manufacture and warehouse the

3. PROSPECTUS SUMMARY *(cont'd)*

manufactured falsework equipment (Factory 1) as well as a centre for refurbishment, storage and logistic of rental equipment (Factory 2). It also involves the construction of centralised labour quarters to accommodate existing and new workers to be hired for our manufacturing and refurbishment activities as well as to improve the living conditions of our workers.

(iv) Investments in operational software

In line with our future expansion strategies, we intend to invest in operational software to support the digital transformation of our back-end operations to increase our operational efficiency. With the move into manufacturing, we intend to upgrade our system to an integrated ERP system that enables integration of multiple departments of our Group, facilitating the planning and use of resources in our organisation. The integrated nature of the proposed system also expected to facilitate the streamlining of our processes, eliminate redundant processes through automation, as well as centralise critical data which enhances planning and reporting activities.

(v) Continuous development of DDE Solutions segment

We intend to strengthen our foothold in the DDE Solutions segment by expanding our capacity and capability in terms of human capital and relevant digital systems. It is our fastest growing segment in FYE 2021 and we expect the growing demand to continue given the encouragement by the Government as well as increasingly complex and interconnected construction projects.

We aim to increase our knowledge workers, particularly those with qualifications and skillsets to be trained and developed as part of our expansion in this area. We intend to recruit additional employees and to provide training to our existing personnel to equip them with latest practices in the industry. The increase in salary expenditure and training cost shall be funded by internally generated funds.

We also plan to purchase new additional BIM software licences and renew the existing ones. This also includes purchase of hardware equipment such as laptops to be funded by the proceeds from the Public Issue.

Further details of our future plans and strategies are set out in Section 7.17 of this Prospectus.

3.7 SUMMARY OF KEY RISK FACTORS

Before investing in our Shares, you should carefully consider the risk factors as set out in Section 9 of this Prospectus which may have a material adverse impact on our business operations, financial position and the future performance of our Group, in addition to other information contained elsewhere in this Prospectus.

The following are some of the key risks that we are currently facing or that may occur in the future:

- (i) We are exposed to the risk of not being able to secure all of the projects we tender for. We also face the risk that our existing order book may be reduced due to termination of ongoing projects or reduction in our scope of work. Our business is project based and we have not entered into long-term contracts with our customers where projects are generally awarded on a project-to-project basis. As such, there is no assurance of the continuity of our order book;
- (ii) We may face the risk of shortage of foreign workers to meet the manpower requirements needed for our business activities due to any changes in labour and immigration policies and regulations imposed by the Government;
- (iii) Our business operations were disrupted during the lockdown phases imposed by the Government due to COVID-19 pandemic. Should there be a severe spike in COVID-19 cases or an outbreak of another pandemic of a similar nature, local and global economic conditions may be negatively affected, thus leading to an adverse effect on our business,

3. PROSPECTUS SUMMARY (cont'd)

financial condition and future prospects. In addition to outbreaks or pandemics of infectious diseases, our Group is exposed to sudden and unexpected equipment failures as our Group utilises various machineries and technologies for our operations as well as natural disasters such as floods, which may lead to a shutdown of our facilities or damage to or loss of our stock of raw materials and products;

- (iv) A shortage of the certain materials may be due to market forces may require us to allocate more time to source for replacements and possibly at higher-than-normal costs;
- (v) Our financial performance could be affected adversely, where allowance for doubtful debts or write-off for uncollectible trade receivables may require to be provided for;
- (vi) Our Group is largely dependent upon the efforts of our Executive Directors and Key Senior Management who have been instrumental in the development of our business strategy and the growth of our business thus far;
- (vii) There can be no assurance that we will be able to secure external financing for our working capital or whether any external financing offered to us will be on terms that are satisfactory to us. In the event that we are unable to secure external financing at rates that are competitive, we may be exposed to higher interest rates;
- (viii) We are subject to the risk of loss and damages to our inventory of building materials and temporary works equipment arising from theft and fire. The occurrence of these incidents could materially and adversely affect the financial performance of our Group and there is no assurance that our present level of coverage, though arrived at based on a reasonable assessment of our coverage needs, would be sufficient to cover all potential losses and indemnify us against all possible liabilities arising from our operations; and
- (ix) We are exposed to the risk of product defects and liability for perimeter fencing and K21 Mobile House that are sold and/or distributed by us which may adversely affect our Group's reputation and ability to retain customers while injury or damage to our customers as a result of product defects or malfunctions may lead to claims or legal proceedings against us.

Further details of risk factors are set out in Section 9 of this Prospectus.

3.8 DIRECTORS AND KEY SENIOR MANAGEMENT

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

Name	Designation
<u>Directors</u>	
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	Independent Non-Executive Chairman
Yang Kian Lock	Non-Independent Executive Director
Ir. Louis Tay Chee Siong	Non-Independent Executive Director
Ir. Han Liang Kwang	Non-Independent Executive Director
Anita Chew Cheng Im	Independent Non-Executive Director
Goik Kenzu	Independent Non-Executive Director
Kow Hoay Lee	Independent Non-Executive Director
<u>Key Senior Management</u>	
Yang Kian Lock	Group Managing Director/Chief Executive Officer
Ir. Louis Tay Chee Siong	Chief Operating Officer
Ir. Han Liang Kwang	Head of Engineering
Lim Boon Ping	Chief Financial Officer

Further details of our Directors and Key Senior Management are set out in Sections 5.2 and 5.4 of this Prospectus respectively.

3. PROSPECTUS SUMMARY (cont'd)

3.9 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

Name	Country of incorporation/ Nationality	Before our IPO			After our IPO		
		Direct		Indirect	Direct		Indirect
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%
<u>Promoters and substantial shareholders</u>							
Resilient Capital Holdings	Malaysia	250,756,900	50.15	-	-	250,756,900	41.37
Prestij Usaha	Malaysia	197,728,000	39.55	-	-	197,728,000	32.63
Yang Kian Lock	Malaysian	10,671,965	2.13	(3)448,484,900	89.70	-	(3)448,484,900
Low Teck Heng	Malaysian	28,272,960	5.66	-	-	-	-
<u>Promoter</u>							
Ir. Louis Tay Chee Siong	Malaysian	12,570,175	2.51	-	-	-	-
Total		500,000,000	100.00	-	-	448,484,900	74.00

Notes:

(1) Based on our issued share capital of 500,000,000 Shares after the Share Split but before our IPO.

(2) Based on the enlarged issued share capital of 606,060,600 Shares after our IPO.

(3) Deemed interest by virtue of his shareholdings in Resilient Capital Holdings and Prestij Usaha pursuant to Section 8(4) of the Act.

Further details of our Promoters and substantial shareholders, and their shareholdings in our Company are set out in Section 5.1 of this Prospectus.

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3. PROSPECTUS SUMMARY (cont'd)**3.10 UTILISATION OF PROCEEDS**

The estimated gross proceeds from our Public Issue of RM37.12 million will accrue entirely to us and are planned to be utilised in the following manner:

Purposes	(RM'000)	%	Timeframe for utilisation from our Listing date
Capital expenditure	8,000	21.55	Within 24 months
Repayment of borrowings	9,000	24.24	Within 12 months
Construction of factories and centralised labour quarters on the Olak Lempit Land	7,800	21.01	Within 24 months
Purchase of software systems and hardware	2,000	5.39	Within 24 months
Working capital	6,321	17.03	Within 12 months
Estimated listing expenses	4,000	10.78	Immediate
Total	37,121	100.00	

Further details on utilisation of proceeds are set out in Section 4.7 of this Prospectus.

3.11 FINANCIAL HIGHLIGHTS

The key financial highlights based on the historical audited consolidated financial statements of our Group for the Financial Years/Period Under Review are set out below:

	Audited			Unaudited	Audited
	FYE 2020	FYE 2021	FYE 2022	FPE 2022	FPE 2023
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	113,792	112,712	158,091	53,891	62,581
GP	27,453	32,804	42,294	14,335	14,241
Other income	2,506	1,047	1,567	516	507
PBT	10,264	14,836	18,747	5,441	3,416
PAT attributable to:					
Owners of the Group	7,174	10,814	13,688	4,174	2,790
Non-controlling interest	-	24	49	15	52
PAT/Total comprehensive income attributable to the owners of the Group	7,174	10,838	13,737	4,189	2,842
GP margin (%)	24.13	29.10	26.75	26.60	22.76
PBT margin (%)	9.02	13.16	11.86	10.10	5.46
PAT margin (%)	6.30	9.62	8.69	7.77	4.54
No. of Shares ('000) ⁽¹⁾	606,061	606,061	606,061	606,061	606,061
Basic/Diluted EPS (sen) ⁽²⁾	1.18	1.78	2.26	0.69	0.46

Notes:

(1) The enlarged issued share capital of 606,060,600 Shares after our IPO.

(2) Basic and diluted EPS are calculated based on the PAT attributable to owners of our Company divided by the enlarged issued share capital of 606,060,600 Shares after our IPO. There are no dilutive instruments as at the end of the respective financial years/period.

Further details of our Group's financial information are set out in Section 12 of this Prospectus.

3. PROSPECTUS SUMMARY (cont'd)**3.12 DIVIDEND POLICY**

Our Group presently does not have any formal dividend policy and the declaration of dividends and other distributions are subject to the discretion of our Board. Our Group's ability to pay dividends or make other distributions to our shareholders is subject to various factors such as having profits and excess funds, which are not required to be retained to fund our business.

For the Financial Years/Period Under Review and up to the LPD, our Company had declared and paid the following dividends:

	FYE 2020	FYE 2021	FYE 2022	FPE 2023	Up to the LPD
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Dividend declared	-	⁽¹⁾ 1,500	⁽²⁾ 1,000	-	-
Dividend paid	-	-	⁽¹⁾⁽²⁾ 2,500	-	-

Notes:

- (1) Comprised the following:
- (i) a first interim dividend of 1.00 sen per Share was declared on 7 January 2022 and paid on 25 January 2022; and
 - (ii) a second interim dividend of 0.50 sen per Share was declared on 31 January 2022 and paid on 18 February 2022.
- (2) A dividend of 1.00 sen per Share was declared on 21 July 2022 and paid on 15 August 2022.

Further information of our dividend policy is set out in Section 12.11 of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

Applications for our Issue Shares will open at 10:00 a.m. on 24 October 2023 and will remain open until 5:00 p.m. on 31 October 2023.

LATE APPLICATIONS WILL NOT BE ACCEPTED.

4.2 INDICATIVE TIMETABLE

An indicative timetable for our IPO is set out below:

Events	Date
Opening of Application	24 October 2023
Closing of Application	31 October 2023
Balloting of Application	2 November 2023
Allotment of our Issue Shares / Transfer of Offer Shares to successful applicants	10 November 2023
Listing on the ACE Market	15 November 2023

If there is any change to the indicative timetable above, we will advertise a notice of the changes in a widely circulated English and Bahasa Malaysia daily newspapers in Malaysia.

4.3 PRE-IPO CORPORATE EXERCISES

4.3.1 Details of the pre-IPO corporate exercises

Subsequent to FYE 2021, our Group had undertaken and completed the following corporate exercises prior to us embarking on our Listing Scheme:

(i) Shares Transfer to Resilient Capital Holdings

On 1 September 2022, Yang Kian Lock, Low Teck Heng and Ir. Louis Tay Chee Siong had completed the transfer of their 50,151,380 Shares, representing their collective shareholdings of approximately 50.15% equity interest in PLYTEC to Resilient Capital Holdings, an investment holding company wholly-owned by them.

(ii) Shares Transfer to Prestij Usaha

On 1 September 2022, Yang Kian Lock had completed the transfer of his 39,545,600 Shares, representing approximately 39.55% equity interest in PLYTEC to Prestij Usaha, an investment holding company wholly-owned by him.

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4. DETAILS OF OUR IPO (cont'd)

Further details of the Shares Transfers are set out below:

Name	Transferred (to) / from									
	Before the Shares Transfers		Yang Kian Lock	Low Teck Heng	Ir. Louis Tay Chee Siong	Resilient Capital Holdings	Prestij Usaha		After the Shares Transfers	
No. of Shares	%	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	%
Yang Kian Lock	79,913,273	79.91	-	-	-	(38,233,280)	(39,545,600)	2,134,393	2,134,393	2.13
Low Teck Heng	12,054,592	12.06	-	-	-	(6,400,000)	-	5,654,592	5,654,592	5.66
Ir. Louis Tay Chee Siong	8,032,135	8.03	-	-	-	(5,518,100)	-	2,514,035	2,514,035	2.51
Resilient Capital Holdings	-	-	38,233,280	6,400,000	5,518,100	-	-	50,151,380	50,151,380	50.15
Prestij Usaha	-	-	39,545,600	-	-	-	-	39,545,600	39,545,600	39.55
Total	100,000,000	100.00	77,778,880	6,400,000	5,518,100	(50,151,380)	(39,545,600)	100,000,000	100,000,000	100.00

The Shares Transfers above were based on the mutual agreement between the shareholders of PLYTEC, who are also the shareholders of Resilient Capital Holdings and Prestij Usaha. The consideration was arrived at on a willing buyer-willing seller basis and after taking into account the NA of PLYTEC Group as at 31 December 2021 of RM72.30 million. The consideration of RM36.26 million by Resilient Capital Holdings and RM28.59 million by Prestij Usaha were satisfied via the issuance of new ordinary shares of Resilient Capital Holdings and Prestij Usaha as below:

	Resilient Capital Holdings				Prestij Usaha					
	Before Shares Transfers		After Shares Transfers		Before Shares Transfers		After Shares Transfers			
No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%			
Yang Kian Lock	39,960	79.92	27,642,661	27,682,621	76.24	2,000	100.00	57,182,938	57,184,938	100.00
Low Teck Heng	6,025	12.05	4,627,200	4,633,225	12.76	-	-	-	-	-
Ir. Louis Tay Chee Siong	4,015	8.03	3,989,586	3,993,601	11.00	-	-	-	-	-
Total	50,000	100.00	36,259,447	36,309,447	100.00	2,000	100.00	57,182,938	57,184,938	100.00

The abovementioned shareholders undertook the Shares Transfers to streamline their respective shareholdings in PLYTEC under the investment holding companies. The Shares Transfers did not involve any issuance of new Shares and as such, there had been no change in the issued share capital of PLYTEC.

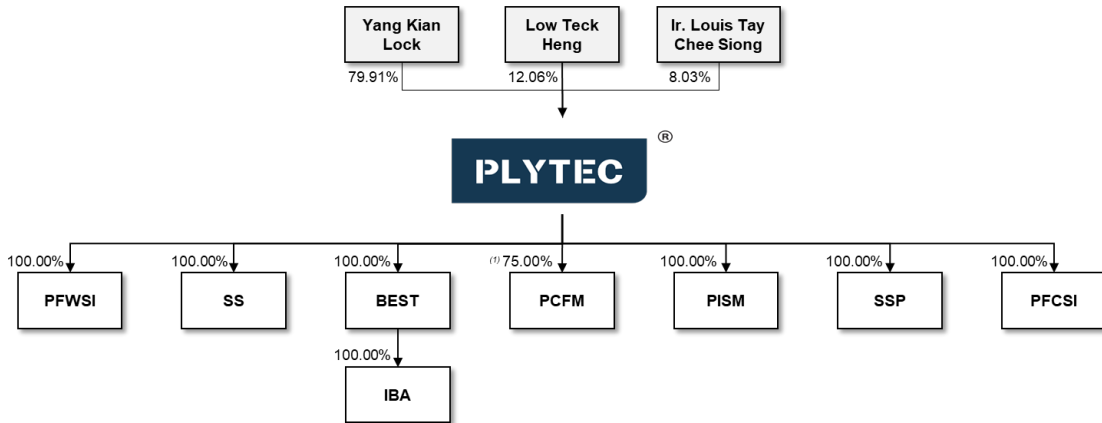
Please refer to Sections 5.1.2(i) and 5.1.2(ii) of this Prospectus for further details on Resilient Capital Holdings and Prestij Usaha respectively.

4. DETAILS OF OUR IPO (cont'd)

4.3.2 Corporate structure before and after the pre-IPO corporate exercises

The changes on the shareholding structure of PLYTEC Group following the Shares Transfers are illustrated below:

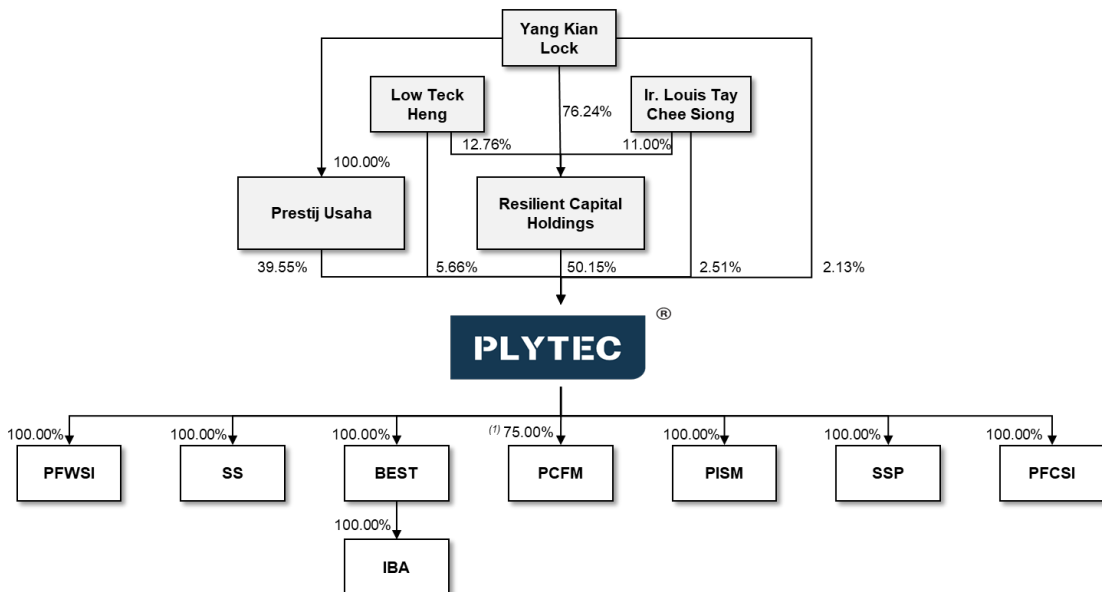
Before the Shares Transfers



Note:

(1) 25.00% equity interest in PCFM is held by Cheong Chew Yoke.

After the Shares Transfers



Note:

(1) 25.00% equity interest in PCFM is held by Cheong Chew Yoke.

For information purposes, our Company had on 2 September 2021 completed the disposal of 2,500 ordinary shares in PCFM to Cheong Chew Yoke, who is the brother-in-law of Ir. Louis Tay Chee Siong. The equity participation of Cheong Chew Yoke is an opportunity for our Group to tap on his technical strength and experience in precast construction design and production, which strategically complements our Group's expertise. The designations of Ir. Louis Tay Chee Siong and Cheong Chew Yoke within our Group are as follows:

4. DETAILS OF OUR IPO (cont'd)

Name	Designation
Ir. Louis Tay Chee Siong, Promoter	<ul style="list-style-type: none"> Non-Independent Executive Director Chief Operating Officer Director of all subsidiaries of PLYTEC
Cheong Chew Yoke, Substantial shareholder of PCFM	<ul style="list-style-type: none"> Director of PCFM

The revenue, PBT and PATAMI contribution from PCFM for the Financial Year Under Review are as follows:

	Audited		Audited	
	10 November 2020 (date of incorporation) to 31 December 2021		FYE 2022	
	RM'000	% contribution to our Group	RM'000	% contribution to our Group
Revenue	1,603	1.42	1,894	1.20
PBT	377	2.54	260	1.39
PATAMI	257	2.37	148	1.08

4.4 PARTICULARS OF OUR IPO**4.4.1 Listing Scheme**

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

(i) Share Split

On 1 August 2023, our Company undertook a subdivision of one (1) existing Share into five (5) Shares to enhance the liquidity of our Shares at the time of Listing. Following the completion of the Share Split, our total issued share capital increased to 500,000,000 Shares. Pursuant to the Share Split, the Shares were allotted to our existing shareholders based on their respective shareholdings in PLYTEC such that their effective shareholdings in PLYTEC remained the same before and after the Share Split, illustrated as follows:

Shareholders	Before the Share Split				After the Share Split			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Resilient Capital Holdings ⁽¹⁾	50,151,380	50.15	-	-	250,756,900	50.15	-	-
Prestij Usaha ⁽¹⁾	39,545,600	39.55	-	-	197,728,000	39.55	-	-
Yang Kian Lock	2,134,393	2.13	⁽²⁾ 89,696,980	89.70	10,671,965	2.13	⁽²⁾ 448,484,900	89.70
Low Teck Heng	5,654,592	5.66	-	-	28,272,960	5.66	-	-
Ir. Louis Tay Chee Siong	2,514,035	2.51	-	-	12,570,175	2.51	-	-
Total	100,000,000	100.00	-	-	500,000,000	100.00	-	-

Notes:

- (1) Please refer to Sections 5.1.2(i) and (ii) of this Prospectus for the shareholdings of Resilient Capital Holdings and Prestij Usaha.
- (2) Deemed interest by virtue of his shareholdings in Resilient Capital Holdings and Prestij Usaha pursuant to Section 8(4) of the Act.

4. DETAILS OF OUR IPO (cont'd)

(ii) Public Issue

A total of 106,060,600 Issue Shares, representing approximately 17.50% of our enlarged issued share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(a) Malaysian Public

30,303,100 Issue Shares, representing approximately 5.00% of our enlarged issued share capital, are reserved for application by the Malaysian Public, of which at least 50.00% shall be set aside for Bumiputera individuals, companies, societies, co-operatives and institutions.

(b) Private placement to Bumiputera investors approved by MITI

75,757,500 Issue Shares, representing approximately 12.50% of our enlarged issued share capital are reserved for private placement to Bumiputera investors approved by MITI.

Upon completion of our Public Issue, our issued share capital will increase from approximately RM50,000,000 comprising 500,000,000 Shares to approximately RM87,121,210 comprising 606,060,600 Shares.

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

(iii) Offer for Sale

Our Selling Shareholders will undertake an offer for sale of 51,515,100 Offer Shares, representing approximately 8.50% of our enlarged issued share capital at our IPO Price. The Offer for Sale shall be allocated in the following manner:

(a) Eligible Persons

21,212,100 Offer Shares, representing approximately 3.50% of our enlarged issued share capital, are reserved for our Eligible Persons under the Pink Form Allocation.

Further details of the Pink Form Allocation are set out in Section 4.4.2 of this Prospectus.

(b) Private placement to selected investors

30,303,000 Offer Shares, representing approximately 5.00% of our enlarged issued share capital, are reserved for private placement to selected investors.

Further details of our Selling Shareholders are set out in Section 4.4.3 of this Prospectus.

(iv) Listing

Upon completion of our IPO, our Company's enlarged issued share capital of approximately RM87,121,210 comprising 606,060,600 Shares shall be listed on the ACE Market.

4. DETAILS OF OUR IPO (cont'd)

4.4.2 Pink Form Allocation

We have allocated 21,212,100 Offer Shares to the Eligible Persons under the Pink Form Allocation as follows:

Eligibility	No. of persons	Aggregate number of Pink Form Shares allocated
Directors of PLYTEC ⁽ⁱ⁾	5	2,300,000
Employees ⁽ⁱⁱ⁾	101	9,639,900
Persons who have contributed to the success of our Group ⁽ⁱⁱⁱ⁾	17	9,272,200
Total	123	21,212,100

(i) Allocation to eligible Directors

The criteria of allocation to our eligible Directors are based on, among others, their respective roles and responsibilities in our Group. Yang Kian Lock (our Group Managing Director/Chief Executive Officer) and Ir. Louis Tay Chee Siong (our Non-Independent Executive Director/Chief Operating Officer) have opted not to participate in the Pink Form Allocation as they are the Selling Shareholders.

The number of Offer Shares to be allocated to our eligible Directors under Pink Form Allocation are as follows:

Name	Designation	Number of Offer Shares allocated
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	Independent Non-Executive Chairman	1,000,000
Ir. Han Liang Kwang	Non-Independent Executive Director	400,000
Anita Chew Cheng Im	Independent Non-Executive Director	300,000
Goik Kenzu	Independent Non-Executive Director	300,000
Kow Hoay Lee	Independent Non-Executive Director	300,000
Total		2,300,000

(ii) Allocation to our eligible employees

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

- (a) the employee must be a full-time employee of at least 18 years of age and on the payroll of our Group; and
- (b) the number of Offer Shares allocated to the eligible employees are based on their position, their length of service and their past performance/contribution.

The number of Offer Shares to be allocated to our Key Senior Management under the Pink Form Allocation are as follows:

Name	Designation	Number of Offer Shares allocated
Lim Boon Ping	Chief Financial Officer	300,000
Total		300,000

4. DETAILS OF OUR IPO (cont'd)

The number of Offer Shares to be allocated to Cheong Chew Yoke, the brother-in-law of our Director and Promoter namely Ir. Louis Tay Chee Siong, under the Pink Form Allocation are as follows:

Name	Number of Offer Shares allocated
Cheong Chew Yoke ⁽¹⁾	400,000
Total	400,000

Note:

(1) *Cheong Chew Yoke is not a related party (i.e. a person connected to a substantial shareholder or Director of our Company) as he is the brother-in-law of Ir. Louis Tay Chee Siong by virtue of him being the brother of the spouse of Ir. Louis Tay Chee Siong. Accordingly, he does not fall within the definition of a "family member" of Ir. Louis Tay Chee Siong under the Listing Requirements. As such, transactions between our Group and Cheong Chew Yoke will not be deemed as related party transactions.*

The designation of Ir. Louis Tay Chee Siong and Cheong Chew Yoke within our Group are as follows:

Name	Designation
Ir. Louis Tay Chee Siong, Promoter	<ul style="list-style-type: none"> • Non-Independent Executive Director • Chief Operating Officer • Director of all subsidiaries of PLYTEC
Cheong Chew Yoke, Substantial shareholder of PCFM	<ul style="list-style-type: none"> • Director of PCFM

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

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

The number of Offer 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, the length of their relationship with us and the level of contribution and support to our Group.

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4. DETAILS OF OUR IPO (cont'd)

4.4.3 Selling Shareholders

Details of our Selling Shareholders are as follows:

Name / Address	Nature of relationship	As at LPD		Offer for Sale		After our IPO	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%
Yang Kian Lock No. 32A, Jalan Tempua 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan	Our Promoter, Specified Shareholder, substantial shareholder and Group Managing Director	10,671,965	2.13	10,671,965	2.13	-	-
Low Teck Heng No. 41, Jalan BU10/3 Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan	Our Promoter, Specified Shareholder and substantial shareholder	28,272,960	5.66	28,272,960	5.66	-	-
Ir. Louis Tay Chee Siong No. 17, Jalan Meranti SD13/8B Bandar Sri Damansara 52200 Kuala Lumpur Wilayah Persekutuan	Our Promoter, Specified Shareholder and Executive Director	12,570,175	2.51	12,570,175	2.51	-	-

Notes:

(1) Based on our issued share capital of 500,000,000 Shares after the Share Split but before our IPO.

(2) Based on the enlarged issued share capital of 606,060,600 Shares after our IPO.

The Selling Shareholders shall bear all expenses such as placement fee, underwriting commission and miscellaneous fees estimated at approximately RM0.35 million relating to the Offer Shares. The Pink Form Shares will be underwritten by our Joint Underwriters.

Kindly refer to Sections 5.1.2(iii), 5.1.2(iv) and 5.1.2(v) of this Prospectus for details of our Selling Shareholders respectively.

4. DETAILS OF OUR IPO (cont'd)

4.4.4 Summary of IPO Shares to be allocated and underwritten

In summary, the allocation of the IPO Shares shall be in the following manner:

<u>Allocation</u>	<u>Issue Shares</u>	<u>(1)%</u>	<u>Offer Shares</u>	<u>(1)%</u>	<u>Total</u>	<u>(1)%</u>
<u>Balloting Shares</u>						
Malaysian Public:						
- Bumiputera	15,151,600	2.50	-	-	15,151,600	2.50
- Non-Bumiputera	15,151,500	2.50	-	-	15,151,500	2.50
<u>Bumiputera Placement Shares</u>						
Bumiputera investors approved by MITI	75,757,500	12.50	-	-	75,757,500	12.50
<u>Pink Form Shares</u>						
Eligible Persons	-	-	21,212,100	3.50	21,212,100	3.50
<u>Placement Shares</u>						
Selected investors	-	-	30,303,000	5.00	30,303,000	5.00
Total	106,060,600	17.50	51,515,100	8.50	157,575,700	26.00

Note:

(1) Based on our enlarged issued share capital of 606,060,600 Shares after our IPO.

The Balloting Shares available for application by the Malaysian Public through a balloting process are fully underwritten by our Joint Underwriters. In the event of under-subscription of the Balloting Shares, the unsubscribed Balloting Shares will be allocated in the following manner:

- (i) firstly, to the other Eligible Persons who apply for excess Pink Form Shares on top of their pre-determined allocation on a proportionate basis, subject to rounding of odd lots;
- (ii) secondly, any remaining portion will be made available by way of private placement to our selected investors as described in Section 4.4.1(iii)(b) of this Prospectus; and
- (iii) lastly, any remaining portion thereafter will be subscribed by our Joint Underwriters based on the terms and conditions of the Underwriting Agreement.

The Bumiputera Placement Shares are not underwritten as written irrevocable undertakings have been or will be procured from the Bumiputera investors approved by MITI who subscribe for the Bumiputera Placement Shares. Any unsubscribed Bumiputera Placement Shares will be allocated in the following manner:

- (i) firstly, the remaining portion will be made available to the Malaysian institutional investors;
- (ii) secondly, any remaining portion will be made available for application by the Bumiputera Malaysian Public as part of the balloting process as described in Section 4.4.1(ii)(a) of this Prospectus;
- (iii) thirdly, any remaining portion will be made available for application by the other Malaysian Public as part of the balloting process as described in Section 4.4.1(ii)(a) of this Prospectus; and

4. DETAILS OF OUR IPO (cont'd)

- (iv) lastly, any remaining portion thereafter will be made available by way of private placement to our selected investors as described in Section 4.4.1(iii)(b) of this Prospectus.

The Pink Form Shares available for application by the Eligible Persons under the Pink Form Allocation are fully underwritten by our Joint Underwriters. Any Pink Form Shares unsubscribed by the Eligible Persons will be allocated in the following manner:

- (i) firstly, to other Eligible Persons who apply for excess Pink Form Shares on top of their pre-determined allocation on a proportionate basis, subject to rounding of odd lots;
- (ii) secondly, any remaining portion will be made available by way of private placement to our selected investors as described in Section 4.4.1(iii)(b) of this Prospectus;
- (iii) thirdly, any remaining portion thereafter will be made available for application by the Malaysian Public as part of the balloting process as described in Section 4.4.1(ii)(a) of this Prospectus on a fair and equitable manner; and
- (iv) lastly, any remaining portion thereafter will be subscribed by our Joint Underwriters based on the terms and conditions of the Underwriting Agreement.

The Placement Shares are not underwritten as written irrevocable undertakings have been or will be procured from our selected investors who subscribe for the Placement Shares. Any Placement Shares unsubscribed by our selected investors will be made available for application by the Malaysian Public, as part of the balloting process as described in Section 4.4.1(ii)(a) of this Prospectus on a fair and equitable manner.

The IPO Shares will be allocated on a fair and equitable manner and the basis of allocation for the IPO Shares shall take into account the desirability of distributing the IPO Shares to a reasonable number of applicants to broaden our shareholding base and to establish a liquid market for our Shares. The identified investors for the IPO Shares under the private placement will be selected in such manner as may be determined by our Joint Placement Agents, in consultation with our Board, to be in the best interest of our Company. Our Joint Placement Agents, in consultation with our Board, has the absolute discretion to decide whether to accept or reject any private placement application. There is no minimum subscription amount to be raised from our IPO. The number of IPO Shares offered under the Public Issue will not be increased via any over-allotment or “greenshoe” option.

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

4.4.5 Share capital

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

Details	No. of Shares	Share Capital (RM'000)
As at the date of this Prospectus	500,000,000	50,000
To be issued under our Public Issue	106,060,600	37,121
Enlarged issued share capital upon our Listing	606,060,600	87,121

Our Offer for Sale will not have an effect on our enlarged issued share capital upon our Listing.

4. DETAILS OF OUR IPO (cont'd)

4.4.6 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of share, being ordinary shares, all of which rank equally with each other.

Our Issue Shares will, upon allotment and issue, rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared, the entitlement date of which is subsequent to the allotment date of our Issue Shares.

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

Subject to any special rights attached to any Shares which we may issue in the future, our shareholders will, in proportion to the Shares held by them, be entitled to share the profits paid out by us as dividends or other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution, after the satisfaction of any preferential payments in accordance with the Act, our Constitution and our liabilities.

At every general meeting of our Company, each of our shareholder shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative.

On a vote by show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote. On a vote by way of poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company and there shall be no restriction as to the qualification of the proxy.

4.4.7 Minimum level of subscription

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

Pursuant to the Listing Requirements, a minimum of 25.00% of our enlarged issued share capital are required to be held by a minimum number of 200 public shareholders holding not less than 100 Shares at the point of our Listing. Bursa Securities may accept a percentage lower than the 25.00% threshold if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

In the event that the public spread requirement is not met, our Company may not be permitted to proceed with our Listing. In such event, monies paid in respect of all applications will be returned in full (without interest or any share of revenue or benefit arising therefrom) and if such monies are not returned in full within 14 days after our Company becomes liable to do so, the provision of Section 243(2) of the CMSA shall apply accordingly.

Please refer to Section 9.3.5 of this Prospectus for details in the event our Listing is delayed or aborted.

4. DETAILS OF OUR IPO (cont'd)

4.5 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors and Promoters, together with KAF IB have determined and agreed on the IPO Price of RM0.35 per IPO Share after considering the following factors:

- (i) the PE Multiple of approximately 15.49 times based on our EPS of 2.26 sen for the FYE 2022 (calculated based on our PAT attributable to owners of the Company for the FYE 2022 of RM13.69 million) and our enlarged issued share capital of 606,060,600 Shares upon Listing;
- (ii) our pro forma consolidated NA per Share as at 31 May 2023 of RM0.20 based on our enlarged issued share capital of 606,060,600 Shares after the IPO and utilisation of proceeds from our Public Issue as set out in Section 4.7 of this Prospectus;
- (iii) our historical financial performance as described in Section 12.1 of this Prospectus;
- (iv) our competitive strengths as outlined in Section 7.3 of this Prospectus; and
- (v) our future plans and strategies and prospects of our Group as outlined in Sections 7.17 and 7.18 of this Prospectus respectively.

Based on the IPO Price, the total market capitalisation of our Company will be approximately RM212.12 million upon Listing.

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

4.6 DILUTION

Dilution is the amount by which the IPO Price exceeds our pro forma NA per Share immediately after our IPO. Our NA per Share immediately before adjusting for our IPO was RM0.17, based on our latest audited NA as at 31 May 2023 and the number of Shares immediately prior to our IPO of 500,000,000 Shares.

The following table illustrates the effect in our Group's pro forma NA for each Share to our shareholders:

	Details	RM
IPO Price	(A)	0.35
Pro forma consolidated NA per Share as at 31 May 2023 after the Share Split and before adjusting for our Public Issue	(B)	0.17
Pro forma consolidated NA per Share as at 31 May 2023 after the Share Split and adjusting for our Public Issue and utilisation of proceeds raised therefrom	(C)	0.20
Increase in pro forma consolidated NA per Share attributable to our existing shareholders	(C) - (B)	0.03
Dilution in pro forma consolidated NA per Share to new investors	(A) - (C)	0.15
Dilution in pro forma consolidated NA per Share to new investors as a percentage of the IPO Price	[(A) - (C)] / A	42.86%

Further details of our Group's pro forma NA per Share as at 31 May 2023 are set out in Section 13 of this Prospectus.

4. DETAILS OF OUR IPO (cont'd)

Save as disclosed below, there has been no acquisition of any existing equity securities in our Company by our Promoters, substantial shareholders, Directors and/or Key Senior Management or persons connected with them, from the date of our incorporation to the date of this Prospectus or which they have the right to acquire:

Promoters, substantial shareholders, Directors and/or Key Senior Management or persons connected with them	No. of Shares held before our IPO ('000)	No. of Shares held after our IPO ('000)	Total consideration (RM'000)	Average effective cost for each Share (RM)
<u>Promoter, substantial shareholder and Director</u>				
Yang Kian Lock	10,672	-	⁽¹⁾ 1,067	0.10
<u>Promoters and substantial shareholders</u>				
Resilient Capital Holdings	250,757	250,757	⁽¹⁾ 36,260	0.14
Prestij Usaha	197,728	197,728	⁽¹⁾ 28,591	0.14
Low Teck Heng	28,273	-	⁽¹⁾ 2,827	0.10
<u>Promoter and Director</u>				
Ir. Louis Tay Chee Siong	12,570	-	⁽¹⁾ 1,257	0.10
<u>Directors</u>				
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	-	1,000	⁽²⁾ 350	0.35
Ir. Han Liang Kwang	-	400	⁽²⁾ 140	0.35
Anita Chew Cheng Im	-	300	⁽²⁾ 105	0.35
Goik Kenzu	-	300	⁽²⁾ 105	0.35
Kow Hoay Lee	-	300	⁽²⁾ 105	0.35
<u>Key Senior Management</u>				
Lim Boon Ping	-	300	⁽²⁾ 105	0.35

Notes:

(1) Based on the amount of investment (less investment in Shares that has been disposed) as follow:

Name	Date of investment / disposal	No. of Shares acquired / (disposed) ('000)	Consideration / (Cost of Shares disposed) (RM'000)	No of Shares after Share Split ('000)	Effective cost for each Share (RM)
Yang Kian Lock	1 June 2018	3	3	10,672	0.10
	4 January 2019	^(a) 6,392	3,196		
	4 January 2019	^(b) 28,553	14,276		
	4 January 2019	^(c) 25,753	12,877		
	13 August 2019	11	4		
	3 October 2019	^(d) 9,644	4,822		
	7 October 2019	^(e) 10,450	5,225		
	7 October 2019	^(f) (893)	(446)		
	1 September 2022	^(g) (38,233)	(19,117)		
	1 September 2022	^(h) (39,546)	(19,773)		
		2,134	1,067		
Resilient Capital Holdings	1 September 2022	^(g) 38,233	27,643	250,757	0.14
		⁽ⁱ⁾ 6,400	4,627		
		^(j) 5,518	3,990		
		50,151	36,260		

4. DETAILS OF OUR IPO (cont'd)

Name	Date of investment / disposal	No. of Shares acquired / (disposed) ('000)	Consideration / (Cost of Shares disposed) (RM'000)	No of Shares after Share Split ('000)	Effective cost for each Share (RM)
Prestij Usaha	1 September 2022	^(h) 39,546	28,591	197,728	0.14
Low Teck Heng	4 January 2019	^(a) 4,474	2,237	28,273	0.10
	4 January 2019	^(c) 18,027	9,013		
	13 August 2019	4	2		
	7 October 2019	^(e) (10,450)	(5,225)		
	1 September 2022	⁽ⁱ⁾ (6,400)	(3,200)		
		5,655	2,827		
Ir. Louis Tay Chee Siong	4 January 2019	^(b) 7,138	3,569	12,570	0.10
	13 August 2019	1	1		
	7 October 2019	^(f) 893	446		
	1 September 2022	^(j) (5,518)	(2,759)		
		2,514	1,257		

Notes:

- (a) Shares received as consideration pursuant to acquisition by PLYTEC of 500,000 Shares in PFCSI which represents 100.00% equity interest in PFCSI.
- (b) Shares received as consideration pursuant to acquisition by PLYTEC of 8,000,000 Shares in PFWSI which represents 100.00% equity interest in PFWSI.
- (c) Shares received as consideration pursuant to acquisition by PLYTEC of 3,000,000 Shares in SS which represents 100.00% equity interest in SS.
- (d) Shares were acquired/(disposed) pursuant to the transfer of Shares at RM0.50 per Share from Tan Ching Sin to Yang Kian Lock.
- (e) Shares were acquired/(disposed) pursuant to the transfer of Shares at RM0.50 per Share from Low Teck Heng to Yang Kian Lock.
- (f) Shares were acquired/(disposed) pursuant to the transfer of Shares at RM0.50 per Share from Yang Kian Lock to Ir. Louis Tay Chee Siong.
- (g) Shares acquired/(disposed) pursuant to the transfer of Shares at RM0.72 per Share from Yang Kian Lock to Resilient Capital Holdings.
- (h) Shares acquired/(disposed) pursuant to the transfer of Shares at RM0.72 per Share from Yang Kian Lock to Prestij Usaha.
- (i) Shares were acquired/(disposed) pursuant to the transfer of Shares at RM0.72 per Share from Low Teck Heng to Resilient Capital Holdings.
- (j) Shares were acquired/(disposed) pursuant to the transfer of Shares at RM0.72 per Share from Ir. Louis Tay Chee Siong to Resilient Capital Holdings.

(2) Based on the IPO Price for their respective Pink Form Allocation.

As at the date of this Prospectus, save for the Pink Form Allocation, there is no outstanding right granted to anyone to acquire our Shares. The Pink Form Allocation is based on our IPO Price.

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4. DETAILS OF OUR IPO (cont'd)**4.7 UTILISATION OF PROCEEDS FROM OUR IPO****4.7.1 Public Issue**

The estimated gross proceeds from our Public Issue of RM37.12 million will accrue entirely to us and are planned to be utilised in the following manner:

Purposes	Notes	(RM'000)	%	Timeframe for utilisation from our Listing date
Capital expenditure	(1)	8,000	21.55	Within 24 months
Repayment of borrowings	(2)	9,000	24.24	Within 12 months
Construction of factories and centralised labour quarters on the Olak Lempit Land	(3)	7,800	21.01	Within 24 months
Purchase of software systems and hardware	(4)	2,000	5.39	Within 24 months
Working capital	(5)	6,321	17.03	Within 12 months
Estimated listing expenses	(6)	4,000	10.78	Immediate
Total		37,121	100.00	

Notes:**(1) Capital expenditure**

We are committed to strengthen our position as the CME Solutions provider. Currently, we generate our revenue from CME Solutions segment via sales and rental of temporary works equipment.

We shall enlarge our resources in temporary works equipment to strengthen our value proposition in the CME Solutions segment. As such, we intend to utilise RM8.00 million representing approximately 21.55% from the total gross proceeds from our Public Issue as capital expenditure to acquire the following temporary works equipment:

No	Components	Unit of measurement	Quantity ^(a)	(RM'000)
1.	Self-climbing platform	modules	300	6,000
2.	Falsework equipment	tonne	160	1,000
3.	Formwork equipment	square metre	1,500	1,000
	Total			8,000

Note:

(a) This is based on the current estimation of the requirements of our Group. The quantities may vary among the components depending on the specific project needs and requirements at the actual time of utilisation.

The existing temporary works equipment owned by our Group as at 31 May 2023 stood at RM61.44 million. The acquisition of RM8.00 million additional temporary works equipment represents approximately 13.02% increase in our Group's existing temporary works equipment. The additional temporary works equipment will generate and grow the rental segment of our CME Solutions, which is aligned with the market development and our Group's product renewal strategies. Kindly refer to Section 7.17 of this Prospectus for further details on our future plans and strategies.

We intend to facilitate the settlement of the abovementioned capital expenditure using proceeds from the Public Issue. Notwithstanding this, prior to the availability of the proceeds, we may undertake a leasing for the temporary works equipment to expedite our Group's plan to grow the CME Solutions segment. In this regard, the proceeds allocated for the capital expenditure would be utilised to pay the outstanding leasing at the point of settlement.

4. DETAILS OF OUR IPO (cont'd)

In the event the allocated proceeds are insufficient for the capital expenditure, the shortfall will be funded via a combination of our Group's internally generated funds and/or borrowings. Any surplus for such capital expenditure will be adjusted accordingly against the amount allocated for our Group's working capital purposes.

(2) Repayment of borrowings

We intend to utilise RM9.00 million representing approximately 24.24% from the total gross proceeds from the Public Issue to partially repay our borrowings as follows:

Financial Institution / Type of Facility	Purpose	Interest rate per annum	Maturity date	Balance as at LPD	Amount to be repaid	Annual interest savings
				RM'000	RM'000	RM'000
AmBank (M) Berhad / Term loan ^(b)	Finance keyman insurance ^(a)	BLR + 0.50% (effectively 7.20%)	May 2030	62	62	4
Hong Leong / Term loan ^(c)	Finance keyman insurance ^(a)	BLR + 0.25% (effectively 7.14%)	May 2031	285	285	20
HSBC Bank Malaysia Berhad / Hire purchase ^(d)	Finance 1 set of new 4.5 levels self-climbing platform come with standard accessories	6.54%	April 2026	1,309	1,309	86
OCBC Bank (Malaysia) Berhad / Term loan ^(e)	Refinance 9 plots of industrial land located in Taman Bukit Rambai, Melaka	BLR – 0.50% (effectively 6.26%)	December 2027	1,061	1,061	66
Al Rajhi Bank / Term loan ^(f)	Part finance the purchase of Olak Lempit Land	5.71%	December 2026	4,640	4,640	265
Al Rajhi Bank / Term loan ^(f)	Part finance the land conversion cost of Olak Lempit Land	5.71%	April 2029	1,702	1,643	94
				9,059	9,000	535

Notes:

- (a) Keyman insurance is a type of insurance policy owned by PFWSI and SS to ensure business continuity by protecting it from financial losses resulting from personal attrition, operational disruption and other unforeseen events from the loss of keyman.
- (b) Prepayment of the borrowing within 3 years commencing from the date of full drawdown or expiry of the availability period will be subjected to a prepayment fee of 3.00% on the original facility limit. The said period has lapsed as at the LPD and the prepayment of the borrowing is permitted with 3 months' prior written notice to the bank and shall be made in the inverse order of maturity.
- (c) Prepayment of the borrowing is subject to 3 months' written notice to the bank. The bank may in its absolute discretion impose a prepayment fee of 1.00% or such other rate as the bank may prescribe on the amount to be prepaid.
- (d) The prepayment of the borrowing will not result in any penalty being payable.
- (e) Prepayment of the borrowing is permitted with one month's prior written notice to the bank.
- (f) Prepayment of the borrowing may be made by giving at least 30 days prior written notice to the bank subject to any reimbursement cost arising from the early settlement to be determined solely by the bank.

The partial repayment of borrowings was prioritised based on those carrying higher interest rate.

4. DETAILS OF OUR IPO (cont'd)

The expected annual interest savings from the repayment of the borrowings are approximately RM0.54 million based on the interest rates ranging from 5.71% to 7.20% per annum as tabulated above. However, the actual interest savings may vary depending on the then applicable interest rates.

In the event that the outstanding borrowings at the time of repayment is less than the allocated amount stipulated in the table above, the surplus will be utilised to repay the other banking facilities in the order of highest to lowest interest rate.

(3) Construction of factories and centralised labour quarters on the Olak Lempit Land

We intend to venture upstream into the manufacturing of falsework equipment to bolster our assets to support our trading and rental of these equipment. Our intention to venture into the manufacturing segment stems from the following factors:

- To improve quality control of the products;
- To improve and have better control of production schedule and efficiencies; and
- Greater control of supply chain management.

The expansion into the manufacturing segment involves the construction of new factories where we will manufacture and warehouse the manufactured falsework equipment (Factory 1) as well as a centre for refurbishment, storage and logistic of rental equipment (Factory 2) and centralised labour quarters to accommodate existing and new workers to be hired for our manufacturing and refurbishment activities as well as to improve the living conditions of our workers.

We intend to utilise RM7.80 million representing approximately 21.01% from the total gross proceeds from the Public Issue to part finance the construction cost of 2 new factories and centralised labour quarters with a total land area of 578,346 sq. ft. on the Olak Lempit Land. The total land area of Olak Lempit Land is 801,911 sq. ft. which include 223,565 sq. ft. of Phase 1A that our Group is currently occupying for temporary stockyard of rental assets for temporary works equipment. The total construction cost of the factories and centralised labour quarters is estimated at approximately RM39.28 million. We have fully secured bank borrowings from Al Rajhi Bank for the remaining construction cost of RM31.48 million.

Our Group had on 17 January 2023 submitted a planning permission amendment of the proposed construction of new factories and centralised labour quarters on land area for Phase 1B, 1C, 1D, 2A, 2B and 2C of the existing planning permission* to KLMC.

Note:

* On 12 January 2021, a planning permission has been issued by KLMC for the development of the Olak Lempit Land, which consists of construction of the following buildings/structures in accordance to several phases:

- (a) Phase 1A: Building site/Temporary structures;
- (b) Phase 1B: An open factory, an electrical substation, a waste chamber and a guardhouse;
- (c) Phase 1C: An open factory together with an office;
- (d) Phase 1D: An open factory;
- (e) Phase 2A: An open stockyard and an electrical substation; and
- (f) Phase 2B & 2C: An open stockyard.

Our Group has completed the development of Phase 1A.

We had on 31 July 2023 obtained KLMC's notification of conditional approval for the building plan which is subject to among others, the payment of the prescribed fees and submission of the relevant supporting documents to KLMC.

4. DETAILS OF OUR IPO (cont'd)

The details of the estimated construction costs of the new factories and centralised labour quarters are as follows:

Details	Description	Estimated Built-up area (sq. ft.)	Estimated Construction Cost (RM'000)	Intended Usage
Factory 1	2-storey office and single storey factory	117,800	16,863	Manufacturing of new falsework equipment and warehousing of raw materials and finished goods
Factory 2	2-storey office and single storey factory	111,600	15,921	Refurbishment, storage and logistic centre of rental temporary works equipment
Centralised labour quarters	2 blocks of 5-storey workers dormitory	45,208	6,496	Dormitory for workers
		274,608	39,280	

We have allocated a land area of 42,571 sq. ft. adjacent to Factory 2 as open stockyard for storage of rental assets for temporary works equipment.

The breakdown of the estimated timeframe for the construction of the new factories and centralised labour quarters is set out as follows:

Milestones	Estimated Timeframe		
	Factory 1	Factory 2	Centralised labour quarters
Commencement of construction	June 2023	June 2023	June 2023
Completion of construction	May 2024	May 2024	May 2024
CCC obtained	September 2024	September 2024	September 2024
Installation/Relocation of machinery and equipment to new factories and commencement of operations	October 2024	November 2024	October 2024

Our Group does not anticipate any delay in the timeline and milestones as set out above. However, should there be any delay, we do not expect any material operational and financial impact to our Group.

We intend to part finance the abovementioned capital expenditure using proceeds from the Public Issue. Notwithstanding this, prior to the availability of the proceeds, we may undertake a bank borrowing for the abovementioned capital expenditure to meet the funding requirement at the point of commencement of the construction. In this regard, the proceeds allocated for the capital expenditure would be utilised to pay the outstanding bank borrowing.

In the event the allocated proceeds are insufficient for the construction of the new factories and centralised labour quarters, the shortfall will be funded via a combination of our Group's internally generated funds and/or bank borrowings. Any surplus for such capital expenditure will be adjusted accordingly against the amount allocated for our Group's working capital purposes.

Kindly refer to Section 7.17.3 of this Prospectus for further information of our future plans and strategies in relation to the construction of the new factories and centralised labour quarters on the Olak Lempit Land.

4. DETAILS OF OUR IPO (cont'd)**(4) Purchase of software systems and hardware**

We intend to utilise RM2.00 million, representing approximately 5.39% from the total gross proceeds from the Public Issue for implementation of ERP software system and purchase of new additional licenses and renewal of existing licenses for BIM software and purchase of equipment.

We have earmarked RM1.20 million for the purchase and implementation of ERP software as our Group's existing software system is not compatible for back-office integration. The amount was derived after taking into consideration the software license cost, initial implementation service and 2-years maintenance charges as quoted by the identified service provider. The implementation of the said software shall facilitate the integration resource planning system for our Group's business expansion and enable us to streamline the processes, eliminate redundant process through automation, centralise the data and improve planning and reporting work. A third party has been appointed by PLYTEC on 2 February 2023 through agreed quotation to undertake the implementation of the ERP software for our Group.

The remaining RM0.80 million will be allocated for the purchase of new additional licences and renewal of existing licenses for BIM software system, a digital 3D modelling platform to integrate the planning, scheduling, costing, procurement, design, specification, construction and facilitate operational data and information required to simulate the physical construction. This also includes purchase of hardware equipment such as laptops.

Out of the remaining RM0.80 million, we expect to utilise RM0.58 million of the proceeds to renew the existing licenses in stages (consists of 55 licenses for Autodesk Revit, 55 licenses for Autodesk Collaborate Pro and 25 licenses for Autodesk BIM 360), in accordance with their respective expiry dates within 18 months upon Listing. Additionally, RM0.22 million shall be utilised for the procurement of new BIM software licenses and hardware equipment upon hiring of ten (10) new employees within 24 months from our Listing. The estimated cost of the licenses and hardware equipment is based on quotation from identified vendors.

In the event the allocated proceeds are insufficient for the purchase and implementation of ERP software as well as purchase and renewal of BIM system software and hardware equipment, the shortfall will be funded via our Group's internally generated funds. Any surplus for such purpose will be adjusted accordingly against the amount allocated for our working capital purposes.

(5) Working capital

We intend to utilise RM6.32 million representing approximately 17.03% from the total gross proceeds from the Public Issue to fund the working capital of our Group's daily operation. The breakdown are as follows:

Working capital	(RM'000)
Purchase of building materials	4,321
Purchase of formwork	2,000
Total	6,321

The building materials and formwork contributed approximately 77.39% to 85.03% of our Group's total cost of sales during the Financial Years/Period Under Review. As such, our Group has allocated all the proceeds raised for working capital requirements for the purchases of building materials and formwork. This working capital allocation is expected to enhance our Group's liquidity and cash flow position as well as to reduce our reliance on external financing to support our growth in daily operations.

4. DETAILS OF OUR IPO (cont'd)**(6) Estimated listing expenses**

Details of the estimated expenses and fees incidental to our Listing of RM4.00 million are as set out below:

Estimated listing expenses	(RM'000)
Professional fees ^(a)	2,650
Fees to authorities	85
Brokerage, underwriting commission and placement fees	900
Printing and advertising expenses	300
Other expenses and contingencies ^(b)	65
Total	4,000

Notes:

- (a) *Includes professional and advisory fees for, among others, Principal Adviser, Legal Advisers, Reporting Accountants, Independent Market Researcher and other professionals.*
- (b) *Other incidental or related expenses in connection with the IPO, which include translators and other miscellaneous expenses in relation to our Listing.*

If the actual listing expenses are higher than budgeted, the deficit will be funded via internally generated funds. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

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

The Offer for Sale is expected to raise gross proceeds of approximately RM18.03 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 RM0.35 million.

4.8 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE**4.8.1 Brokerage fee**

We will pay brokerage fee at the rate of 1.00% on the IPO Price in respect of all successful Applications that bear the stamp of either, the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.8.2 Underwriting commission

Our Managing Underwriter and Joint Underwriters have agreed to underwrite Balloting Shares and Pink Form Shares ("**Underwritten Shares**") as set out in Section 4.4.4 of this Prospectus. We and the Selling Shareholders are obliged to pay our Managing Underwriter a managing underwriting commission at the rate of 0.75% of the total value of the Underwritten Shares at the IPO Price and our Joint Underwriters an underwriting commission of 1.75% of the total value of Underwritten Shares at the IPO Price.

4.8.3 Placement fee

Our Joint Placement Agents have agreed to place out Bumiputera Placement Shares and Placement Shares (as set out in Section 4.4.4 of this Prospectus).

We are obliged to pay our Joint Placement Agents the placement and administration fees of 2.00% of which are computed based on the value of Bumiputera Placement Shares at the IPO Price.

The Selling Shareholders are obliged to pay our Joint Placement Agent namely KAF IB the (i) administration fee of 0.75% and (ii) placement fee of 1.75%, of which are computed based on the value of Placement Shares at the IPO Price.

4. DETAILS OF OUR IPO (cont'd)

4.9 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

Our Company and the Selling Shareholders had on 19 September 2023 entered into the Underwriting Agreement with our Managing Underwriter and our Joint Underwriters, whereby our Managing Underwriter and our Joint Underwriters had agreed to underwrite the Underwritten Shares, upon the terms and subject to the conditions therein contained.

Details of the managing underwriting commission and underwriting commission are set out in Section 4.8.2 of this Prospectus. The summary of the salient terms of the Underwriting Agreement are as follows:

4.9.1 Agreement to Underwrite

The obligations of our Managing Underwriter and Joint Underwriters under the Underwriting Agreement are conditional upon the following conditions precedent being fulfilled or waived:

- (i) The Underwriting Agreement having been duly executed by all the parties and stamped and has not been terminated or rescinded pursuant to the provisions therein and the Underwriting Agreement remaining in full force and effect and no breach in respect of the Underwriting Agreement has occurred;
- (ii) there having been on or prior to the last date for receipt of application and payment for the subscription for the IPO Shares in accordance with the Prospectus or such later date as the Company and the Underwriter may mutually agree upon in accordance with the Prospectus ("**Closing Date**"), neither any material adverse change in the condition, business or operations (financial or otherwise) of our Company and any company within our Group, which is material in the context of the Listing and IPO from that set forth in this Prospectus, nor the occurrence of any event or the discovery of any fact which is inaccurate, untrue or incorrect to any extent which is or will be material which makes any of the representations and warranties contained in the Underwriting Agreement untrue and incorrect in any material respect as though they had been given and made on such date with reference to the facts and circumstances then subsisting, nor the occurrence of any breach of and/or failure by our Company to perform any of the warranties or undertakings contained in the Underwriting Agreement;
- (iii) the delivery to our Managing Underwriter:
 - (a) on or before the Closing Date (or such later time as our Managing Underwriter may agree), a copy certified as a true copy by the company secretary of our Company of the constitution of our Company and all the resolutions of the Directors approving the Underwriting Agreement (including the execution of the agreement), this Prospectus (including the issuance of this Prospectus), the proposed Listing and the IPO, including the Public Issue and the issue and allotment of the Issue Shares under the Public Issue and confirming that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in this Prospectus; and
 - (b) on the Closing Date (or such later time as our Managing Underwriter and our Joint Underwriters may agree), a certificate, in the form or substantially in the form contained in the Underwriting Agreement, dated the Closing Date signed by a Director or duly authorised officers of our Company stating among others, that, to the best of their knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as is referred to in Section 4.9.1(ii) above;
- (iv) this Prospectus being in the form and substance satisfactory to our Managing Underwriter and our Joint Underwriters;
- (v) the delivery to our Managing Underwriter on the Closing Date of such reports and confirmations dated the Closing Date from the Directors as our Managing Underwriter

4. DETAILS OF OUR IPO (cont'd)

- and the Joint Underwriters may reasonably require (provided that our Managing Underwriter and our Joint Underwriters have provided at least 14 days' prior written notice to our Company requesting for such reports and confirmations) to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of our Company and our Group;
- (vi) our Managing Underwriter and our Joint Underwriters having been satisfied that sufficient arrangements have been made by our Company to ensure payment of the expenses referred to in the Underwriting Agreement;
 - (vii) the Listing and the IPO not being prohibited by any statute, order, rule, regulation or directive promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia;
 - (viii) our Company having complied and that the Listing and the IPO are in compliance with all applicable laws and the policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;
 - (ix) our Company having fully complied with all the conditions which are required to be complied with prior to the issuance of this Prospectus or the Closing Date imposed by the SC and Bursa Securities in respect of the Listing and the IPO (except for any conditions which can only be complied with after completion of the Listing, as may be directed by the SC and Bursa Securities);
 - (x) the registration with Bursa Securities of this Prospectus and such other documents as may be required in accordance with the Listing Requirements and the CMSA in relation to the Listing and the lodgement of this Prospectus with the Companies Commission of Malaysia on or before its issuance;
 - (xi) Bursa Securities has agreed and approved on or prior to the Closing Date to the admission to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market, and if the approval of Bursa Securities shall be conditional, all conditions thereto being in terms acceptable to our Managing Underwriter and our Joint Underwriters and the said approval remaining valid and have not been withdrawn, revoked, suspended, terminated or lapsed and that the listing of and quotation for the entire enlarged issued share capital of our Company on the ACE Market shall be granted including the receipt of confirmation from Bursa Depository confirming that the Securities Accounts of all successful applicants have been duly credited and the Issuing House has confirmed that the notices of allotment have been despatched to entitled holders;
 - (xii) this Prospectus having been issued within sixty (60) days of the date of the Underwriting Agreement or within such extended period as may be mutually determined by our Managing Underwriter and our Joint Underwriters and our Company;
 - (xiii) the issuance and allotment of the Issue Shares having been approved by Bursa Securities and any other relevant authorities and such authorisation has not been amended, withdrawn, revoked, suspended, terminated or lapsed and all conditions of the approval has been complied with;
 - (xiv) all necessary approvals and authorisations required in relation to the Listing and Issue Shares including but not limited to governmental approvals having been obtained and are in full force and effect;
 - (xv) our Managing Underwriter and our Joint Underwriters having been satisfied that on or prior to the Closing Date, there is no breach of, or failure on the part of our Company to comply with, any of its obligations and undertakings under the Underwriting Agreement which would give rise to a material adverse effect;

4. DETAILS OF OUR IPO (cont'd)

- (xvi) all the resolutions referred to in Section 4.9.1(iii)(a) above remaining in full force and effect as at the Closing Date and none having been rescinded, revoked or varied; and
- (xvii) each of the Company's representations, warranties and undertakings as set out in the Underwriting Agreement remaining true, accurate and correct, in all respects, at all times up to and including the Closing Date.

If any of the conditions set out in the Underwriting Agreement is not fulfilled or otherwise waived by our Managing Underwriter and Joint Underwriters by the Closing Date, our Managing Underwriter and our Joint Underwriters shall thereupon be entitled to terminate the Underwriting Agreement by giving notice in writing to our Company and in that event, except for the liability of our Company for the payment of the managing underwriting commission and underwriting commission and the costs and expenses as provided in the Underwriting Agreement incurred up to the termination and any claims pursuant to the Underwriting Agreement, there shall be no further claims by either our Company, the Selling Shareholders, our Managing Underwriter or our Joint Underwriters against each other save and except in respect of antecedent breaches, and our Company, the Selling Shareholders, our Managing Underwriter or our Joint Underwriters shall be released and discharged from their respective obligations under the Underwriting Agreement.

4.9.2 Termination by our Underwriter upon the occurrence of adverse changes

Our Managing Underwriter (acting for and on behalf of our Joint Underwriters) may by notice in writing to our Company given at any time before our Listing Date terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares under the Underwriting Agreement if:

- (i) there is any breach by our Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Managing Underwriter and our Joint Underwriters within such number of days as stipulated by our Managing Underwriter and our Joint Underwriters to our Company in writing or as stipulated in the written notice informing our Company of such breach or by the Closing Date, whichever is earlier; or
- (ii) there is withholding of information which is required to be disclosed by or to our Managing Underwriter and our Joint Underwriters, pursuant to the Underwriting Agreement, and if capable of remedy, is not remedied within such number of days as stipulated by our Managing Underwriter and our Joint Underwriters to our Company in writing or as stipulated in the written notice informing our Company of such breach which, in the opinion of our Managing Underwriter and our Joint Underwriters, would have or can reasonably be expected to have, a material adverse effect on the business or operations of our Group, the success of the Listing, or the distribution or sale of the IPO Shares; or
- (iii) there shall have occurred, happened or come into effect, or which in the opinion of our Managing Underwriter and our Joint Underwriters is likely to occur, any material and adverse change to the business or financial condition of our Company or our Group from that set out in this Prospectus which is material in the context of the offering of the IPO Shares and the Listing; or
- (iv) there shall have occurred, happened or come into effect any of the following circumstances:
 - (a) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to 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;

4. DETAILS OF OUR IPO (cont'd)

- (b) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of our Managing Underwriter and our Joint Underwriters (including without limitation, acts of God, acts of terrorism, strikes, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);
- (c) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism;
- (d) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organized armed resistance to the government, insurrection, revolt, military or usurped power;
- (e) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, outbreak of disease, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic which results in the closure of banks or government or regulatory offices or any other authorities which are required for our Managing Underwriter and our Joint Underwriters to perform their obligations under the Underwriting Agreement, or other acts of God (excluding any movement control order(s) issued under the Prevention and Control of Infectious Diseases Act 1988 and/or the Police Act 1967 or otherwise by the Government amid the existing COVID-19 pandemic);
- (f) any government requisition or other occurrence of any nature whatsoever;
- (g) the FTSE Bursa Malaysia Kuala Lumpur Composite Index (“**Index**”) is, at the close of normal trading on Bursa Securities, on any Market Day:
 - (i) on or after the date of the Underwriting Agreement; and
 - (ii) prior to the Closing Date,

lower than 90% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for three (3) consecutive Market Days;
- (h) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading for three (3) consecutive Market Days or more; and/or
- (i) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the ACE Market due to exceptional financial circumstances or otherwise for three (3) consecutive Market Days,

which, (in the reasonable opinion of our Managing Underwriter and our Joint Underwriters), would have or can reasonably be expected to have, a material adverse effect on the business or the operations of our Group, the success of the Listing and/or the IPO, or the distribution or sale of the IPO Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

- (v) there is failure on the part of our Company to perform any of its obligations herein contained which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of our Managing Underwriter and our Joint Underwriters within such number of days as stipulated by our Managing Underwriter and our Joint Underwriters to our Company in writing or as stipulated in the written notice informing our Company of such breach or by the Closing Date, whichever is earlier; or

4. DETAILS OF OUR IPO (cont'd)

- (vi) any approvals for the Listing are revoked, or withdrawn, or subject to the conditions not acceptable to our Managing Underwriter and our Joint Underwriters; or
- (vii) the Closing Date is not the day and time adopted in this Prospectus or such other extended date as may be agreed in writing by our Managing Underwriter and our Joint Underwriters; or
- (viii) the IPO or the Listing is stopped or delayed by our Company for any reason whatsoever (unless such delay arises due to action or non-action of the regulatory authorities or has been approved by our Managing Underwriter and our Joint Underwriters); or
- (ix) save as disclosed in this Prospectus, any commencement of legal proceedings or action against any member of our Group or any of our directors (excluding the independent non-executive directors of our Company) which would have or is likely to have a material adverse effect or make it impracticable to enforce contracts to allot and/or transfer the IPO Shares; or
- (x) any of the resolutions or approvals referred to in the Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have a material adverse effect; or
- (xi) any material statements contained in this Prospectus has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of this Prospectus were to be issued at that time, constitute a material omission therefrom as of the latest practicable date of this Prospectus.

4.10 TRADING AND SETTLEMENT IN SECONDARY MARKET

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, our Shares will be traded through Bursa Securities and settled by book-entry settlement through CDS (which is operated by Bursa Depository) and will be effected in accordance with the provisions of the SICDA and the Rules. Accordingly, our Company will not deliver share certificates to the subscribers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules to maintain the Shares in CDS Accounts, either directly in their name or through authorised nominees. Persons whose name appear in the Record of Depositors maintained by Bursa Depository will be treated as the shareholders of our Company in respect of the number of Shares credited to their respective CDS Accounts.

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. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

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 Particulars and shareholdings

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

Name	Country of incorporation/ Nationality	Before our IPO		Offer For Sale		After our IPO	
		Direct	Indirect	(1)%	(2)%	Direct	Indirect
		No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Promoters and substantial shareholders							
Resilient Capital Holdings	Malaysia	250,756,900	50.15	-	-	250,756,900	41.37
Prestij Usaha	Malaysia	197,728,000	39.55	-	-	197,728,000	32.63
Yang Kian Lock	Malaysian	10,671,965	2.13	(3)448,484,900	89.70	10,671,965	1.76
Low Teck Heng	Malaysian	28,272,960	5.66	-	-	28,272,960	4.67
Promoter							
Ir. Louis Tay Chee Siong	Malaysian	12,570,175	2.51	-	-	12,570,175	2.07
Total		500,000,000	100.00	-	-	51,515,100	10.30
						448,484,900	74.00

Notes:

(1) Based on our issued share capital of 500,000,000 Shares after the Share Split but before our IPO.

(2) Based on the enlarged issued share capital of 606,060,600 Shares after our IPO.

(3) Deemed interest by virtue of his shareholdings in Resilient Capital Holdings and Prestij Usaha pursuant to Section 8(4) of the Act.

As at the LPD, our Promoters and substantial shareholders have the same voting rights with the other shareholders of our Group.

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

5.1.2 Profiles of our Promoters and Substantial Shareholders

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

(i) Resilient Capital Holdings

Resilient Capital Holdings is our Promoter and substantial shareholder.

Resilient Capital Holdings was incorporated in Malaysia under the Act on 16 August 2019 as a private limited company under the name of Resilient CT Development Sdn. Bhd. and has subsequently changed its name to Resilient Corporate Services Sdn. Bhd. and Resilient Capital Holdings Sdn. Bhd. on 13 December 2021 and 3 June 2022, respectively. Resilient Capital Holdings is principally an investment holding company. As at the LPD, Resilient Capital Holdings is not holding any interest in any investment other than PLYTEC shares.

As at the LPD, the issued share capital of Resilient Capital Holdings is RM36,309,447 comprising 36,309,447 ordinary shares.

As at the LPD, the directors of Resilient Capital Holdings are Yang Kian Lock, Low Teck Heng, Ir. Louis Tay Chee Siong and Tan Kit Lee.

The following are the substantial shareholders of Resilient Capital Holdings and their respective shareholdings in Resilient Capital Holdings as at the LPD:

Name	Direct		Indirect	
	No. of shares	%	No. of shares	%
Yang Kian Lock	27,682,621	76.24	-	-
Low Teck Heng	4,633,225	12.76	-	-
Ir. Louis Tay Chee Siong	3,993,601	11.00	-	-
Total	36,309,447	100.00	-	-

(ii) Prestij Usaha

Prestij Usaha is our Promoter and substantial shareholder.

Prestij Usaha was incorporated in Malaysia under the Act on 20 July 2022 as a private limited company under its current name. Prestij Usaha is principally an investment holding company. As at the LPD, Prestij Usaha is not holding any interest in any investment other than PLYTEC shares.

As at the LPD, the issued share capital of Prestij Usaha is RM28,592,469 comprising 57,184,938 ordinary shares.

As at the LPD, the sole director and sole shareholder of Prestij Usaha is Yang Kian Lock.

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

(iii) Yang Kian Lock

Yang Kian Lock, a Malaysian aged 54, is our Promoter and substantial shareholder.

He is our founder and Group Managing Director and has been with our Group since March 1999. He obtained his Malaysian Higher School Certificate (*Sijil Tinggi Persekolahan*) from Sekolah Tinggi Segamat, Johor in 1989. He was subsequently admitted to graduateship of the Institute of Chartered Secretaries and Administrators (“**ICSA**”), Malaysia in February 1994.

He has been a Member of the Technological Association Malaysia (M.T.A.M.) since 2019 and has been a registered Professional Technologist (P.Tech.) with the MBOT since 2019.

He is an entrepreneur with approximately 30 years of experience in the construction building materials industry. He first gained exposure in sales and marketing activities in December 1989 as an independent sales representative with American Express (M) Sdn. Bhd. in the marketing of credit cards. He left American Express (M) Sdn. Bhd. in May 1990 to pursue his ICSA professional qualification. In August 1993, he continued his career in sales by joining Southern Mesh Sdn. Bhd., a company involved in production of steel wire mesh as a Sales Executive. As a Sales Executive, he was exposed to various aspects of sales and marketing, including handling and maintaining customers’ profiles, maintaining sales relationships and expanding sales opportunities with existing and prospective clients. He then joined Integrated Mesh Industry Sdn. Bhd. in 1994 as a Marketing Executive, assuming a similar role with the role that he performed with Southern Mesh Sdn. Bhd. in addition to gaining technical knowledge in the engineering of various building materials.

In 1995, he joined NCK Wire Products Sdn. Bhd., where he continued to gain more experience in the steel wire mesh industry during his tenure as a Sales Executive. In 1996, he was promoted to the position of a Senior Sales Executive, where he was tasked with maintaining and growing the company’s customer base, identifying prospects and developing new business opportunities through strategic marketing approaches. He also gained technical knowledge in the engineering of various building materials, including but not limited to engineering wire mesh products.

In March 1997, he joined CH Reinforcing Steel (M) Sdn. Bhd. as a Marketing Manager, where he was responsible for overseeing and managing a marketing team tasked with the sales and marketing of cut-and-bent steel products that are made to prescribed engineering requirements for use in the construction industry until he left in March 1999.

In March 1999, relying on the technical knowledge in the engineering of various construction building materials acquired by him throughout the years, he together with 2 business partners, acquired SS to venture into trading and distribution of building materials such as cut-to-size wire mesh, plywood and timber products.

He subsequently diversified the business of SS to include wire mesh fencing products, supply of construction formwork and construction engineering solutions by incorporating PFCSI in 2002, PFWSI in 2012 and PISM in 2017. In 2018, he was appointed as a Director of BEST.

He has been actively participating in industry associations to advocate and promote the interests of the construction building materials industry in Malaysia. He has been an active executive committee member of the Building Materials Distributors Association of Malaysia (“**BMDAM**”) since 2004. He served as the President of BMDAM from 2014 to 2016 and was re-elected for a second term of 2016 to 2018.

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

He has sought to be active in sharing his industry experience and knowledge with other members of the construction materials industry in Malaysia. For example, he acted as one of the panel speakers for the Statistics, Indices on Construction and Automation (SICA), 2016 and Specialised Building Materials Supply Chain Conference, 2017 by the Malaysian Investment Development Authority (MIDA).

He was also appointed as a member of the Productivity Nexus under Professional Service Industry by the Malaysia Productivity Corporation for the term of 2017 to 2019. In 2017, he was recognised as a SME Icons by Malaysian Service Providers' Confederation ("**MSPC**") for his outstanding contributions towards innovative, articulative and motivative talents that led the industry. In 2019, he was appointed as a council member of the MSPC. From 2016 to 2018, he was also actively participating in the implementation of the Construction Industry Transformation Programme (CITP) initiated by CIDB.

As the Group Managing Director of our Group, he has spearheaded the business plans and strategies to facilitate the growth of our Group to become a specialist in providing construction engineering solutions and pioneering digitalisation in the Malaysian construction industry. Under his leadership and guidance, the PLYTEC Group has grown rapidly to become one of the leaders in providing CME Solutions in falseworks and integrated digital delivery with adoption of BIM technology.

Going forward, he will continue to play a similar role following the completion of our Listing.

(iv) Low Teck Heng

Low Teck Heng, a Malaysian aged 65, is our Promoter and substantial shareholder.

He graduated with a Bachelor of Arts (Economics) (Honours) from the University of Malaya in August 1984.

He began his career as a Management Trainee with Hong Leong Co Trading Sdn. Bhd. in June 1984, where he gained exposure in trading of various building materials including but not limited to cement, steel bars, wire mesh, ceramic tiles and hume products. In December 1984, he was designated following his confirmation of employment as a Product Executive with Hong Leong Co Trading Sdn. Bhd., where he was responsible for promoting ceramic tiles produced by a member of the Hong Leong group of companies. In 1988 he was transferred to Hong Leong Marketing Co. Berhad, an affiliate company of Hong Leong Group Malaysia. During his tenure with Hong Leong Marketing Co. Berhad, he assumed the role of the acting Branch Managers for the Ipoh, Kota Bahru, Kuching and Johor Bahru branches where he was in charge of the daily operations of these branches, including the profitability and the market shares of the Hong Leong group's building materials. In 1990, he was transferred to Quayline Marketing Sdn. Bhd., another affiliate of the Hong Leong Group Malaysia, as Sales Manager (Export) where he was responsible to venture into new markets for Hong Leong Group Malaysia's ceramic tiles and mosaic products before he left the Hong Leong Group Malaysia in September 1992.

In November 1992, he was involved in the injection molded plastic industry by joining Zeito Plastic Components Sdn. Bhd. as its General Manager. He was put in charge of the operations of the factory and developed and implemented strategies to grow the company's business operations until he left in July 1994.

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

In August 1994, he returned to the construction building materials industry by joining Trans-Global Agencies Berhad as its Regional Manager (Sales and Marketing), where he was involved in the marketing of various construction building materials such as cement, steel bars and wire mesh. He left Trans-Global Agencies Berhad in February 1996. He took a career break from March 1996 until February 1997 before he joined Lim Kim Hai Holdings (M) Berhad in March 1997 as General Manager – building technology division, where he was responsible for purchasing and trading of building materials for the company's in-house developments and construction projects. He left Lim Kim Hai Holdings (M) Berhad in August 1998 and after a short break, he joined Stone World Marketing Sdn. Bhd. as its Director of Sales and Marketing in October 1998, where he spearheaded the company's marketing division by developing and identifying new business opportunities including securing sub-contracting arrangements for notable projects such as the construction of Berjaya Times Square, Kuala Lumpur International Airport and KL Sentral.

In September 2000, he left Stone World Marketing Sdn. Bhd. and ceased working from October 2000 until August 2001. He then joined Dijaya Ceil Sdn. Bhd. in September 2001 as its Director of Operations. He was then relocated to Shanghai, China and transferred to Bueno Distribution (Shanghai) Pte. Ltd., a company in China holding the sole distributorship of Armstrong ceilings from the United States of America as Vice-President to spearhead the marketing division of the company for the marketing and distribution of Armstrong ceilings until he left in February 2002 and returned to Malaysia. Upon his return to Malaysia in February 2002, he was unemployed from March 2002 until June 2003. In July 2003, he set up his own company, Mewah Stoneworks Sdn. Bhd., which was principally engaged in the supply, trading and installation of cut to size stoneworks for residential homes. In his capacity as Director of Mewah Stoneworks Sdn. Bhd., he managed the day-to-day operation of the business and was in charge of developing and identifying business opportunities for the company.

In February 2012, he ceased the operations of Mewah Stoneworks Sdn. Bhd. and joined SS as its Corporate Services Director. He assisted Yang Kian Lock in the incorporation of PFCSI and PFWSI to establish and develop the PLYTEC brand name. He played a prominent role in developing the marketing division of the PLYTEC Group for construction products and materials such as steel wire mesh security fencing system and concrete formwork system. He also acted as the main coordinator with relevant authorities, including CIDB, the Standards and Industrial Research Institute of Malaysia ("SIRIM") and the DOSH, to procure approvals, product certifications and endorsements and export and import permits.

He has been a member of the Malaysian Institute of Management since 2001 and is also a registered Professional Technologist (P.Tech.) with MBOT since February 2019.

He left our Group in December 2021 and is currently retired and is no longer involved in the operations of our Group.

(v) Ir. Louis Tay Chee Siong

Ir. Louis Tay Chee Siong, a Malaysian aged 52, is our Promoter.

He is our Non-Independent Executive Director and has been with our Group since June 2013. He graduated with a Bachelor of Science in Engineering (Civil) from the University of Manitoba, Canada in May 1996.

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

He has been admitted to several professional bodies, including being a registered professional engineer with the BEM since May 2023, a registered Professional Technologist with the MBOT (P.Tech.) since February 2019, a fellow of the ASEAN Academy of Engineering and Technology (AAET) since June 2023, a fellow of the Academy of Engineering and Technology for the Developing World (AETDEW) since August 2023, a Life Fellow of the Technological Association of Malaysia (LF.M.T.A.M.) since July 2021, the Deputy President of the Technological Association of Malaysia for the term of 2023/2024, was certified as a Construction Manager by the CIDB in June 2022 and is a fellow of the Institution of Civil Engineers United Kingdom and a chartered engineer with the Engineering Council of United Kingdom since July 2022.

He is also a member of the Malaysian Service Provider Confederation, China Formwork & Scaffold Association, Malaysia TRIZ Innovation Association and is an associate member of the American Concrete Institute – Malaysia Chapter. He is also a qualified Design For Safety (DFS) Professional and OSHCIM Professional.

He began his career as a Civil and Structural Engineer with Nusareka Jurutera Konsultant Sdn. Bhd. in May 1996, where he designed and supervised the construction of various housing projects and the venue upgrading for the KL Commonwealth Games in 1998. He was transferred to Jehantech Sdn. Bhd., an affiliate of Nusareka Jurutera Konsultant Sdn. Bhd., in April 1998 as a Project Engineer and was promoted to the position of Project Manager in 2000 and subsequently to the position of Project Director in 2008. In Jehantech Sdn. Bhd., he led project implementation activities both in the form of project and construction management on a wide range of design and build projects and anchored the management and implementation of a large scale of projects undertaken by the company. He left Jehantech Sdn. Bhd. in October 2011 and joined M+W High Tech Projects Malaysia Sdn. Bhd. in November 2011 as a Construction Manager. In his capacity as Construction Manager, he was in charge of civil, structural and architectural construction management works.

In May 2013, he left M+W High Tech Projects Malaysia Sdn. Bhd. and joined SS as its Business Development and Technical Director in June 2013. In his capacity as Business Development and Technical Director, he was primarily responsible for the development, diversification and expansion of the core business competencies of the company. He also assisted to establish new business entities within our Group carrying the PLYTEC brand name.

On 1 January 2016, he was redesignated to the position of Chief Operating Officer of our Group and he has been overseeing the business operations of our Group to facilitate the growth of our Group. Going forward, he will continue to play a similar role following the completion of our Listing.

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

5.1.3 Changes in our Promoters and Substantial Shareholders' shareholdings in our Company

Save as disclosed below, there has been no change in our Promoters' and our substantial shareholders' shareholdings in our Company for the past three (3) years up to the LPD:

Name	As at 31 December 2019				As at 31 December 2020				As at 31 December 2021			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoters and substantial shareholders												
Resilient Capital Holdings	-	-	-	-	-	-	-	-	-	-	-	-
Prestij Usaha	-	-	-	-	-	-	-	-	-	-	-	-
Yang Kian Lock	79,913,273	79.91	-	-	79,913,273	79.91	-	-	79,913,273	79.91	-	-
Low Teck Heng	12,054,592	12.06	-	-	12,054,592	12.06	-	-	12,054,592	12.06	-	-
Promoter												
Ir. Louis Tay Chee Siong	8,032,135	8.03	-	-	8,032,135	8.03	-	-	8,032,135	8.03	-	-
Total	100,000,000	100.00	-	-	100,000,000	100.00	-	-	100,000,000	100.00	-	-

Before our IPO

Name	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
Promoters and substantial shareholders				
Resilient Capital Holdings	250,756,900	50.15	-	-
Prestij Usaha	197,728,000	39.55	-	-
Yang Kian Lock	10,671,965	2.13	(2)448,484,900	89.70
Low Teck Heng	28,272,960	5.66	-	-
Promoter				
Ir. Louis Tay Chee Siong	12,570,175	2.51	-	-
Total	500,000,000	100.00	-	-

Notes:

- (1) Based on the issued share capital of 500,000,000 Shares after the Share Split but before our IPO.
(2) Deemed interest by virtue of his shareholdings in Resilient Capital Holdings and Prestij Usaha pursuant to Section 8(4) of the Act.

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

5.1.4 Persons exercising control over the corporation

Save as disclosed in Section 5.1.1 of this Prospectus, there is no other person who is able to, directly or indirectly, jointly exercise control over our Company. As at the LPD, there is no future arrangement which may result in a change in control of our Company.

5.1.5 Benefits paid or intended to be paid

Save for the dividends paid or proposed to be paid, if any, to our Promoters and substantial shareholders and the aggregate remuneration and material benefits-in-kind as disclosed in Section 5.2.6 of this Prospectus respectively, there are no other amounts and/or benefits that have been paid or intended to be paid or given to our Promoters and substantial shareholders within the two (2) years preceding the date of this Prospectus.

Further details of our dividend payment to our Promoters and substantial shareholders are set out in Section 12.11 of this Prospectus.

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

5.2 BOARD OF DIRECTORS

5.2.1 Details of the Board of Directors

The details of the members of our Board and 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 that office as at the LPD are as follows:

Name	Age	Nationality	Designation	Date of appointment	Date of expiry of current term of office ⁽¹⁾	No. of years in office
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	75	Malaysian	Independent Non-Executive Chairman	1 March 2022	Subject to retirement by rotation at the next AGM to be held in year 2024	One (1) year, 6 months
Yang Kian Lock	54	Malaysian	Non-Independent Executive Director	1 June 2018	Subject to retirement by rotation at the next AGM to be held in year 2026	Five (5) years, 3 months
Ir. Louis Tay Chee Siong	52	Malaysian	Non-Independent Executive Director	1 June 2018	Subject to retirement by rotation at the next AGM to be held in year 2026	Five (5) years, 3 months
Ir. Han Liang Kwang	50	Malaysian	Non-Independent Executive Director	1 January 2022	Subject to retirement by rotation at the next AGM to be held in year 2024	One (1) year, 9 months
Anita Chew Cheng Im	56	Malaysian	Independent Non-Executive Director	1 August 2022	Subject to retirement by rotation at the next AGM to be held in year 2025	One (1) year, 1 month
Goik Kenzu	52	Malaysian	Independent Non-Executive Director	6 July 2023	Subject to retirement by casual vacancy at the next AGM to be held in year 2024	Less than one (1) year
Kow Hoay Lee	42	Malaysian	Independent Non-Executive Director	1 August 2022	Subject to retirement by rotation at the next AGM to be held in year 2025	One (1) year, 1 month

Note:

(1) In accordance with our Constitution, an election of Directors shall take place each year at the AGM of our Company where 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 once at least in each three (3) years and shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires. Any Director appointed either to fill casual vacancy or as an addition to the existing Directors shall hold office only until the following AGM and shall then be eligible for re-election but shall not be taken into account in determining the retirement of Directors by rotation at such meeting.

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

Save for Yang Kian Lock who has been appointed as a corporate representative of Resilient Capital Holdings and Prestij Usaha, none of our Directors represents any corporate shareholder on our Board.

Further, there are no family relationships between our Directors. There are no other relations or association between the Promoters, substantial shareholders, Directors and Key Senior Management in our Group save and except for Ir. Louis Tay Chee Siong, the Promoter, Executive Director and Chief Operating Officer of our Company, is the brother-in-law of Cheong Chew Yoke, the substantial shareholder and director of PCFM, the subsidiary of our Company.

5.2.2 Particulars and shareholdings

The details of our Directors and their respective shareholdings in our Company as at the LPD and immediately after our IPO are as follows:

Name	Before our IPO			After our IPO		
	Direct		Indirect	Direct		Indirect
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	-	-	-	-	(3)1,000,000	0.17
Yang Kian Lock	10,671,965	2.13	(4)448,484,900	89.70	-	-
Ir. Louis Tay Chee Siong	12,570,175	2.51	-	-	-	(4)448,484,900
Ir. Han Liang Kwang	-	-	-	-	(3)400,000	0.07
Anita Chew Cheng Im	-	-	-	-	(3)300,000	0.05
Goik Kenzu	-	-	-	-	(3)300,000	0.05
Kow Hoay Lee	-	-	-	-	(3)300,000	0.05
Total	23,242,140	4.64	-	-	2,300,000	0.39

Notes:

- (1) Based on the issued share capital of 500,000,000 Shares after the Share Split but before our IPO.
- (2) Based on the enlarged issued share capital of 606,060,600 Shares after our IPO.
- (3) Assuming that he / she fully subscribes for the Pink Form Shares allocated to him / her.
- (4) Deemed interest by virtue of his shareholdings in Resilient Capital Holdings and Prestij Usaha pursuant to Section 8(4) of the Act.

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

5.2.3 Profiles of our Directors

Save for the profiles of Yang Kian Lock and Ir. Louis Tay Chee Siong as set out in Sections 5.1.2(iii) and 5.1.2(v) of this Prospectus, the profiles of our other Directors are as set out below:

(i) Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali
Independent Non-Executive Chairman

Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali, a Malaysian aged 75, is our Independent Non-Executive Chairman. He was appointed to our Board on 1 March 2022. Tan Sri Dr. Tajuddin obtained his Ordinary National Diploma in Engineering from Brighton Technical College, Brighton, United Kingdom in 1970. He then graduated with First Class Honours in Bachelor of Science (Engineering) from King's College, University of London in August 1973. Subsequently, he obtained his doctorate in Nuclear Engineering from Queen Mary College, University of London in 1977. He did post-doctoral work in nuclear engineering at Oregon State University, United States in 1977 and at Pennsylvania State University, United States in 1978. He attended Australian Administrative Staff College, Mount Eliza, Melbourne's Advanced Management Program in 1983 and the Harvard Business School, Boston's Advanced Management Programme (AMP 115) in 1994.

He is a registered professional engineer with the BEM (P.Eng) since March 1986, a fellow of the Institution of Engineers Malaysia (FIEM) since October 1991, a fellow of the ASEAN Federation of Engineering Organisations (AFEO) since November 2006, a fellow of the ASEAN Academy of Engineering and Technology (AAET) since May 2015 and a Senior Fellow of the Academy of Sciences Malaysia carrying the title "Academician" since April 2017.

He was conferred the Honorary Doctor of Science Degree by Universiti Putra Malaysia (UPM) in 2000, Honorary Doctor of Engineering Degree by Universiti Tenaga Nasional (UNITEN) in 2008, Honorary Doctor of Science Degree by Universiti Malaysia Terengganu (UMT) in 2009, Honorary Doctor of Engineering Degree by Universiti Teknikal Malaysia Melaka (UTeM) in 2014, Honorary Doctor of Science Degree by Universiti Kebangsaan Malaysia (UKM) in 2015 and the Honorary Doctorate of Management Degree by Universiti Malaysia Perlis (UniMAP) in 2016.

He began his career as an Assistant Engineer with the National Electricity Board, Malaysia in 1973, where was attached to the team responsible for power generation planning. During his employment with the National Electricity Board, he was sent to pursue his doctorate in Nuclear Engineering at Queen Mary College, University of London. Upon obtaining his doctorate in 1977, he was seconded to Tun Ismail Atomic Research Centre ("**PUSPATI**") as a Senior Research Officer. In 1983, he was promoted as the Deputy Director (Operations) of PUSPATI. While he was with PUSPATI, he led the team to construct and commission the first nuclear research reactor in Malaysia. He then left PUSPATI in 1985. He joined the International Atomic Energy Agency ("**IAEA**") as a field expert based in Jakarta from 1985 until 1988, where he was in charge of regional coordination for a United Nations Development Programme-funded regional project for industrial applications for isotopes and radiation technology for the Asia Pacific.

In 1988, he assumed the position of Deputy Director General of the Nuclear Energy Unit (UTN), a unit under the Prime Minister's Department of Malaysia. His role included, among others, overseeing the establishment and development of the various laboratories and facilities at the Nuclear Research Centre in Bangi Selangor. In May 1989, he joined SIRIM as a Director General, where he was in charge of the overall running of SIRIM, including the implementation of its strategic plans and the management of resources of SIRIM. He left SIRIM and joined Tenaga Nasional Berhad ("**TNB**") as the Chairman/Chief Executive in September 1996 until August 2000, where he was responsible for, among others, providing leadership for the board of TNB to perform its responsibilities effectively, leading the board meetings and discussions, managing the interface between board and

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

management and leading the board in establishing and monitoring good corporate governance practices in TNB. At the same time, as a Chief Executive of TNB he was responsible for the day-to-day running of the company. In 2002, he was appointed as the President of Malaysia University of Science and Technology for a period of 2 years up to 2004, where he was responsible for implementing the mission of the University, including interacting with external bodies.

Currently, he is actively involved in several other companies and statutory bodies in various capacities, which includes, acting as the Chairman of the Board of Linde Malaysia Holdings Berhad, ITMAX System Berhad and Malakoff Corporation Berhad. He is also a member of the Board of Institut Integriti Malaysia (IIM) and Malaysian Shoaiba Consortium Sdn. Bhd.. He is also the Joint-Chairman (Industry) of the Malaysian Industry-Government Group for High Technology (MIGHT).

He is currently a member of Northern Corridor Implementation Authority (NCIA), chaired by the Prime Minister of Malaysia and a member of Advisory Council of Federation of Malaysian Manufacturers (FMM). He is also a member of the Board of Trustees of Mahathir Science Award Foundation and the member of the Board of Governors of the Malay College Kuala Kangsar, his alma mater. He is also the Pro-Chancellor of Universiti Tenaga Nasional (UNITEN).

(ii) Ir. Han Liang Kwang
Non-Independent Executive Director

Ir. Han Liang Kwang, a Malaysian aged 50, is our Non-Independent Executive Director and has been with our Group since September 2016. He graduated with a Bachelor of Science in Engineering (Electrical) from the University of Manitoba, Canada in May 1996.

He has been admitted to several professional bodies, including as a member of the Institution of Engineers Malaysia since April 2010, a registered professional engineer with practising certificate (PEPC) with the BEM since October 2015, a Member of the Technological Association of Malaysia (M.T.A.M.) since February 2017, a registered Professional Technologist with MBOT (P.Tech.) since February 2019 and an associate fellow of the ASEAN Academy of Engineering and Technology (AAET) since June 2021.

He was also awarded the qualification of a BIM Asset Information Professional and BIM Project Information Professional by the BSI Training Academy and was commissioned as a BIM Manager by the CIDB in July 2020.

He began his career as an Assistant Electrical Engineer with Nusareka Jurutera Konsultant Sdn. Bhd. in September 1996, where he prepared the engineering designs of electrical and extra low voltage systems. He left Nusareka Jurutera Konsultant Sdn. Bhd. in May 1997 and joined Ranhill Bersekutu Sdn. Bhd. in June 1997 as an Electrical Engineer, assuming a similar role as when he was with Nusareka Jurutera Konsultant Sdn. Bhd..

In January 1998, he left Ranhill Bersekutu Sdn. Bhd. and joined Samling DorFoHom Sdn. Bhd. in February 1998 as a Senior Engineer, where he assumed the role of the maintenance lead of production plants and facilities until September 2002. He then took a short break before joining Sysnet Control Sdn. Bhd. in November 2002 as a Senior Project Engineer, where he was primarily responsible for the system integration of the facility management and control system ("**FMCS**").

In July 2003, he left Sysnet Control Sdn. Bhd. and returned to Nusareka Jurutera Konsultant Sdn. Bhd. in August 2003 as a Senior Engineer. As a Senior Engineer, he led the engineering design and construction of mechanical, electrical and process ("**MEP**") systems of high technology projects. He left Nusareka Jurutera Konsultant Sdn. Bhd. in March 2007 and joined M+W Zander (Penang) Sdn. Bhd. in April 2007 as a Senior Engineer (Electrical), where he led the engineering design and construction of electrical

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

systems and FMCS. He remained with M+W Zander (Penang) Sdn. Bhd. until April 2013 before he joined Perunding Wepco Sdn. Bhd. as an Associate in April 2013. In Perunding Wepco Sdn. Bhd., he began to transition from a technical role to a management role, where he was responsible for overseeing and managing consultancy services provided by the company on the MEP systems of various residential, commercial and institutional projects.

He left Perunding Wepco Sdn. Bhd. in August 2016 and joined PFWSI as the Head of Division of Engineering in September 2016. As the Head of Division of Engineering, he led the engineering division of PFWSI and oversaw product engineering development and operations by identifying, developing and managing resources to support engineering developments. In particular, he played a pivotal role in the acquisition of and setting up of the BIM technology and processes for IBS formwork solutions. In July 2018, he joined BEST as a Technical Director and has been overseeing the development, management and operation of the BIM engineering division. Subsequently upon the completion of the acquisition of BEST by our Company, he was redesignated as the Head of Engineering of our Group on 1 August 2022 and will continue to play a similar role as the technical, development and management role he has been performing with BEST since 2018 following the completion of our Listing.

(iii) Anita Chew Cheng Im
Independent Non-Executive Director

Anita Chew Cheng Im, a Malaysian aged 56, is our Independent Non-Executive Director. She was appointed to our Board on 1 August 2022. She graduated from Monash University, Australia with a Bachelor of Economics, majoring in accounting in April 1990.

She started her career in the audit department of KPMG Melbourne, Australia in 1990 as an Audit Assistant, where she was engaged in the audit of audit clients in the media, retail and mining industries until she left in September 1991. She was unemployed from October 1991 until January 1992 and in February 1992, she joined the corporate finance department of Bumiputra Merchant Bankers Berhad as an Officer, was subsequently promoted to the position of Manager in 1995. She left Bumiputra Merchant Bankers Berhad in December 1996 and joined Amanah Merchant Bank Berhad as a Senior Manager in January 1997. In 2001, following the merger of Amanah Merchant Bank Berhad and Bumiputra Merchant Bankers Berhad into Alliance Investment Bank Berhad, she was promoted to the position of Director (Corporate Finance) of Alliance Investment Bank Berhad. She left Alliance Investment Bank Berhad in October 2003.

During her tenure with Alliance Investment Bank Berhad, she primarily advised on initial public offerings, fund raisings merges and acquisitions and corporate and debt restructuring exercises. She then took a short break before joining HwangDBS Investment Bank Berhad in December 2003, Anita Chew joined HwangDBS Investment Bank Berhad as a Senior Vice President (Equity Market), where she assumed similar role that she performed at Alliance Investment Bank Berhad until she left in June 2007.

She also has extensive experience acting as Independent Directors of various companies involved in various business activities which are listed on Bursa Securities. She was an Independent and Non-Executive Director of Notion Vtec Berhad from June 2007 to January 2023, M K Land Holdings Berhad from February 2009 to August 2022, YB Ventures Berhad from January 2016 to August 2020, Wintoni Group Berhad from September 2015 to October 2015 and Ni Hsin Group Berhad from October 2007 to October 2014. Anita Chew is presently an Independent and Non-Executive Director of K-One Technology Berhad, Kimlun, SKP Resources Berhad and Kuchai Development Berhad.

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

She also sat on the board of directors as an Independent Director of Nirvana Asia Ltd, a company formerly listed on the Hong Kong Stock Exchange, from December 2014 to November 2016. Apart from holding directorships in various public listed companies in Malaysia, she is also presently an Independent Non-Executive Director of Fortress Minerals Ltd, a company listed on the Singapore Stock Exchange, where she has held a directorship since February 2019.

(iv) Goik Kenzu
Independent Non-Executive Director

Goik Kenzu, a Malaysian, aged 52, is our Independent Non-Executive Director. He was appointed to the Board on 6 July 2023. He received his Bachelors of Law degree with Honours from the University of London, United Kingdom in 1993 and obtained his Certificate in Legal Practice in 1995. He was subsequently called to the Malaysian Bar in 1996.

In February 1996, he joined Messrs Cheong Wai Meng & Van Buerle as a pupil. Upon completion of his pupillage in November 1996, he was admitted as an Advocate and Solicitor of the High Court of Malaya. In December 1996, he joined Ke-zan Securities Sdn Bhd as an assistant remisier where he was assisting senior remisiers on their day to day tasks. He was promoted to a remisier in July 1998 where he was advising on stocks and shares trading and was carrying out trade executions for clients until he left in January 2000.

In March 2000, he joined Messrs Malik & Partners as a legal associate where he assisted on among others various matters of litigation and dispute resolutions. He was made partner of the firm in February 2001. During his tenure with Messrs Malik & Partners (subsequently known as Messrs Nasir, Kenzin & Tan following a change of name in June 2001), he was practicing in the areas of dispute resolution, corporate and real estate, family law, property and conveyancing. He was also involved in various arbitration and construction dispute matters at the Federal Court until the dissolution of the firm in September 2016. In September 2016, he joined Messrs. Ramesh & Loo as a partner, where he practiced in the same areas of law as during his tenure with Messrs Nasir, Kenzin & Tan. Messrs. Ramesh & Loo changed its name to Messrs. Goik Ramesh & Loo in July 2018 and he has been the managing partner of the firm since then.

In his capacity as the managing partner of Messrs. Goik Ramesh & Loo he continues his legal practice in advising on real estate related matters, including the acquisition and disposal of commercial, industrial and development lands as well as commercial, industrial and residential properties and joint venture development projects. He is also responsible in managing the firm's day to day business, including managing the firm's legal engagements, client relationship management, securing mandates and matters relating to general administration of the firm.

He was an Independent Non-Executive Director of Parlo Berhad from April 2014 to January 2018 and currently sits on the board of several private companies in Malaysia, as disclosed in Section 5.2.4(vi) of this Prospectus.

(v) Kow Hoay Lee
Independent Non-Executive Director

Kow Hoay Lee, a Malaysian aged 42, is our Independent Non-Executive Director and was appointed to our Board on 1 August 2022. She graduated with an Advanced Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman College in 2003.

She was admitted as a fellow of the Association of Chartered Certified Accountants (ACCA) in May 2013. She has also been a member of the Malaysian Institute of Chartered Accountants since November 2008.

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

She began her career as a Tax Junior with SNC Taxation Sdn. Bhd. in July 2003, where she assisted on among others, the with the tax computation of corporate and personal income tax. She was then transferred to Cherng & Co as a Junior Executive in the audit department in April 2004, where she was involved in the audits of various small and medium size companies until March 2005. In April 2005, she joined L.L. Koong & Co as a Semi Senior and was promoted to the position of an Audit Senior effective January 2006. During her tenure with L.L. Koong & Co, she was responsible for auditing various small and medium size companies.

In May 2006, she left L.L. Koong & Co and joined HLB Ler Lum in June 2006 as an Audit and Assurance Supervising Senior until October 2007, assuming similar roles as those she assumed when she was with L.L. Koong & Co. Further to that, she was also involved in auditing of listed companies. In November 2007, she joined Siew Boon Yeong & Associates as an Assistant Audit Manager and was promoted to the position of an Audit Manager in February 2010. She was then promoted to Audit Senior Manager in August 2011 and was subsequently made an Audit Partner in July 2015, where she was in charge of monitoring and enhancing the firm's quality control mechanisms, policies and procedures. She was also responsible for training, reviewing and formulating professional development courses for staff until she left in June 2016 to set up her own practice. She is presently an Audit Partner of Danny Loo & Co. PLT (which she has joined effective July 2016) and KHLC PLT (effective April 2018), where she is in charge of planning and managing the firms' audit engagements and developing and growing their client base.

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

5.2.4 Principal directorship and principal activities of our Directors outside our Group

The following table sets out the principal directorships and shareholdings of our Directors as at the LPD (“**Present Directorships/Shareholdings**”) and those which were held within the past five (5) years up to the LPD (“**Previous Directorships/Shareholdings**”) as well as their involvement in principal business activities outside of our Group as at the LPD:

(i) Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
Present involvement:					
Primelux Energy Sdn. Bhd.	-	-	<ul style="list-style-type: none"> Shareholder (Direct: 22.0%) 		<ul style="list-style-type: none"> Assembling of electrical and electronic appliances, manufacturing of electronic ballasts and street lanterns and trading of industrial plastic products.
ITMAX System Berhad	27 May 2022	-	<ul style="list-style-type: none"> Director Shareholder (Direct: 0.097%) 		<ul style="list-style-type: none"> Business of supply and installation and provision of public space networked systems and investment holding. Its subsidiary is principally involved in R & D on systems and application software, design and assembly of controllers, supply and installation of networked traffic management system and providing leased and managed services of video surveillance and analytics systems
Malakoff Corporation Berhad	1 January 2022	-	<ul style="list-style-type: none"> Director Shareholder (Direct: 0.001%) 		<ul style="list-style-type: none"> Investment holding activities, while its subsidiaries are principally involved in power generation and domestic wastes collection and management
Malaysian Shoaiba Consortium Sdn. Bhd.	1 January 2022	-	<ul style="list-style-type: none"> Director 		<ul style="list-style-type: none"> A Malaysian consortium (special purpose vehicle) representing Malakoff Corporation Berhad, TNB and Saudi parties that own and operate an independent water and power project in Saudi Arabia

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

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
Institut Integriti Malaysia	14 September 2020	-	• Director		• To promote integrity as a way of life based on principles of ethics, integrity and independence
Mahathir Science Award Foundation	31 March 2011	-	• Director		• To recognise contribution from researcher, scientist, institution by conferring the science award • To uplift the stature of the science aware including, overseeing the selection process for the science award • To encourage excellence in tropical science research
Malaysian Government Industry- Group for High Technology	17 November 2009	-	• Director		• To prospect and promote the process of development for industries through the strategic application of science and technology, for the benefit socio-economic development of Malaysia
Linde Malaysia Holdings Berhad	2 May 2003	-	• Director		• Investment holding, while its subsidiaries are principally involved in the business of manufacturing and distribution of industrial speciality industrial and medical gases
Tazaki Holdings Sdn. Bhd.	9 December 2000	-	• Director		• Business consultation
			• Shareholder (Direct: 0.01%) (Indirect: 99.99% ⁽¹⁾)		
Mobi Asia Sdn. Bhd.	-	-	• Shareholder (Direct: 63.21%) (Indirect: 7.80% ⁽²⁾)		• Information communication technology, consultants and trading
Energy Eco Berhad	-	-	• Shareholder (Direct: 0.16%)		• Involved in the business of commodity items trading including face masks and nitrile gloves
Tracol Capital Berhad	-	-	• Shareholder (Direct: 1.57%)		• Investment advisory services, factoring companies

Past Involvement:

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

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
Sirim Berhad	20 May 2015	19 May 2023	• Director		• Strategic and industrial services, technical and consultancy services and standardisation and conformity assessment services
Optimax Holdings Berhad	19 December 2019	28 February 2022	• Director		• Activities of holding companies, while its subsidiaries are principally involved in the provision of eye specialist services and related products
Yayasan Khazanah	21 July 2006	3 November 2020	• Director		• To assist in development of talent pool of individuals with outstanding local and international academic and leadership exposure and access to the best educational infrastructure and system, academic talent as well as peer network in pursuance to develop business and industry leaders for Malaysia through continuous nurturing of such individuals by the foundation including, but not limited to organising and sponsoring tuition classes, motivational camps, motivational courses, examination of education, provide that, to award scholarship, by approval
UPM Holdings Sdn. Bhd.	6 May 2011	28 February 2019	• Director		• Investment company, while its subsidiaries are principally involved in the business of research and consultants, technical professional services and management training, transportation agent and general trading
Construction Research Institute of Malaysia	19 September 2016	1 February 2019	• Director		• Promoting and financing research and development works
Yayasan UEM	12 June 2007	31 December 2018	• Director		• To receive and administer funds for education, scientific research and charitable purposes, all for the public welfare and for no other purpose

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

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
Sirim Gas International Sdn. Bhd.	27 August 2015	31 December 2018	• Director		• To carry on business as conformity assessment body that provides certification of systems and products to all sectors of the economy for both regulatory and voluntary purposes, to provide testing facilities and testing and analytical services and expertise in testing which enable the company to test
Bangi Golf Sdn. Bhd.	20 October 2000	7 August 2019	• Director		• Development and management of golf club, which consist of 36-hole golf course and its related recreational activities
Aerospace Innovation Centre Malaysia	11 December 2018	10 December 2022	• Director		• R & D in the aerospace industry consulting related to aerospace business

Notes:

- (1) Deemed interest by virtue of his wife's shareholding of 99.98% and his son's shareholding of 0.01% in Tazaki Holdings Sdn. Bhd..
- (2) Deemed interest by virtue of his son's shareholding of 7.80% in Mobi Asia Sdn. Bhd..

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

(ii) Yang Kian Lock

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
Present involvement:					
Impian CT ⁽¹⁾	22 April 2010	-	<ul style="list-style-type: none"> • Director • Shareholder (Direct: 60.00%) 		<ul style="list-style-type: none"> • Business as an investment holding company and to purchase, acquire and hold shares, stocks, debenture stocks, bonds, notes, obligations and securities of all kinds ⁽²⁾
Resilient Holdings ⁽¹⁾	16 August 2019	-	<ul style="list-style-type: none"> • Director • Shareholder (Direct: 76.24%) 		<ul style="list-style-type: none"> • Investment holding company of PLYTEC
Yeo Cheng Choon Hardware & Machinery Sdn. Bhd.	-	-	<ul style="list-style-type: none"> • Shareholder (Direct: 2.08%) 		<ul style="list-style-type: none"> • Trading of hardware and machinery
Kian Hoe Plantations Berhad	-	-	<ul style="list-style-type: none"> • Shareholder (Direct: 0.18%) 		<ul style="list-style-type: none"> • Oil palm cultivation, palm oil milling & investment holding ⁽³⁾
Malaysian Service Providers Confederation	16 January 2017	-	<ul style="list-style-type: none"> • Director 		<ul style="list-style-type: none"> • Provide a platform and focal point for all service providers to formulate common strategies in dealings with the Government
Prestij Usaha ⁽¹⁾	20 July 2022	-	<ul style="list-style-type: none"> • Director • Shareholder (Direct: 100.00%) 		<ul style="list-style-type: none"> • Investment holding company of PLYTEC
Past Involvement:					
Kitsen PLYTEC Co, Limited	3 August 2015	30 September 2020 ⁽⁴⁾	<ul style="list-style-type: none"> • Director • Shareholder (Direct: 30.00%) 		<ul style="list-style-type: none"> • Trading and engineering services provider in system formwork

Notes:

- (1) The company is currently dormant/inactive.
(2) As at the LPD, Impian CT is not holding any investment in any companies and only holds a piece of vacant land.
(3) As at the LPD, Kian Hoe Plantation Berhad does not hold any investment in any companies.
(4) Kitsen PLYTEC Co., Limited has been dissolved on 30 September 2020.

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

(iii) Ir. Louis Tay Chee Siong

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
Present involvement:					
Resilient Capital Holdings ⁽¹⁾	16 August 2019	-	<ul style="list-style-type: none"> • Director • Shareholder (Direct: 11.00%) 		<ul style="list-style-type: none"> • Investment holding company of PLYTEC
Past Involvement:					
Kitsen PLYTEC Co, Limited	20 October 2015	30 September 2020 ⁽²⁾	<ul style="list-style-type: none"> • Director • Shareholder (Direct: 20.00%) 		<ul style="list-style-type: none"> • Trading and engineering services provider in system formwork

Notes:

(1) The company is currently dormant/inactive.

(2) Kitsen PLYTEC Co, Limited has been dissolved on 30 September 2020.

(iv) Ir. Han Liang Kwang

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
Present involvement:					
Hanyoong Consult Sdn. Bhd.	2 December 2016	-	<ul style="list-style-type: none"> • Director • Shareholder (Direct: 80.00%) 		<ul style="list-style-type: none"> • Business of civil and structural, mechanical and electrical, professional consultant and construction management services
Past Involvement:					
Nil					

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

(v)	Anita Chew Cheng Im								
Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	of	Principal activities			
Present involvement:									
Kuchai Berhad	Development	1 June 2023	-	Director		<ul style="list-style-type: none"> Investment holding⁽¹⁾ and rental of property 			
K-One Technology Berhad		11 April 2016	-	<ul style="list-style-type: none"> Director Shareholder (Direct: 0.07%) 		<ul style="list-style-type: none"> Research, design and development of electronic and products and sub-system for the medical, healthcare, IoT, consumer electronics, industrial and automotive industries Provisions of cloud computing and information technology services and investment holding Its subsidiaries are principally involved in the business of provision of consultancy, system integration, installation, manufacturing, supply and distribution of electronic security and smart surveillance solutions; development, manufacturing, supply and trading of consumer electronic products, healthcare equipment and digital devices via distribution network and/or online platforms and also provision of co-working space and investment in business by capital funding and business advisory services 			
Kimlun		1 December 2021	-	Director		<ul style="list-style-type: none"> Investment holding, while its subsidiaries are principally involved in the business of construction, manufacturing of pre-cast concrete products, trading of all kinds of building materials and property development 			

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

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
SKP Resources Bhd.	14 December 2020	-	• Director		• Investment holding and provision of management services to the subsidiaries. Its subsidiaries are principally involved in the manufacturing of plastic products, moulds and electrical integrated circuits micro assemblies, consumer electronics and printed circuit boards
Fortress Minerals Ltd* *A company listed on the Singapore Stock Exchange	19 February 2019	-	• Director		• Involved in the business of exploration, mining, production and sale of iron ore concentrate
Terasek One Sdn. Bhd.	25 March 2021	-	• Director • Shareholder (Direct: 31.50%)		• Investment holding ⁽²⁾ • Operating digital platform for capital market products
Notion Vtec Berhad	-	-	• Shareholder • (Direct: 0.087%)		• Investment holding and provision of management services, while its subsidiaries are principally involved in the business of design and manufacturing of precision components
Blinkware Technology Sdn. Bhd.	-	-	• Shareholder (Direct: 0.80%)		• Information technology projects for local and overseas markets
Past Involvement:					
Notion Vtec Berhad	29 June 2007	20 January 2023	• Director		• Investment holding and provision of management services, while its subsidiaries are principally involved in the business of design and manufacturing of precision components
YB Ventures Berhad	4 January 2016	26 August 2020	• Director		• Investment holding, while its subsidiaries are principally involved in the manufacturing, trading and distribution of tiles

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

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
EWH Capital Holdings Sdn. Bhd.	8 July 2013	-	<ul style="list-style-type: none"> • Director • Shareholder (Direct: 50.00%) 		<ul style="list-style-type: none"> • Dormant ⁽³⁾
M K Land Holdings Berhad	19 February 2009	31 August 2022	<ul style="list-style-type: none"> • Director 		<ul style="list-style-type: none"> • Investment holding and provision of management services, while its subsidiaries are principally involved in property development business
Niro Ceramic (M) Sdn. Bhd.	1 July 2022	20 September 2022	<ul style="list-style-type: none"> • Director 		<ul style="list-style-type: none"> • Manufacturing and trading of ceramic tiles

Notes:

- (1) As at the LPD, Kuchai Development Berhad does not have any subsidiaries or associate companies.
- (2) As at the LPD, Terasek One Sdn. Bhd. does not hold any investment in any companies.
- (3) EWH Capital Holdings Sdn. Bhd. has been dissolved on 23 November 2018.

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

(vi) **Goik Kenzu**

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
Present Involvement:					
Messrs Goik, Ramesh & Loo	2 July 2018	-	<ul style="list-style-type: none"> Managing partner (Direct: 25.00%) 		<ul style="list-style-type: none"> Legal firm
BOJ Technology Holding Sdn. Bhd.	11 December 1998	-	<ul style="list-style-type: none"> Director 		<ul style="list-style-type: none"> Investment holding ⁽¹⁾
EQ Sport Sdn. Bhd.	25 May 2021	-	<ul style="list-style-type: none"> Alternate director 		<ul style="list-style-type: none"> Operating for live telecasting, satellite services of races and telebetting facilities
Pegang Dinamik Sdn. Bhd.	6 June 2013	-	<ul style="list-style-type: none"> Director Shareholder (Direct: 50.00%) 		<ul style="list-style-type: none"> Activities of holding companies ⁽²⁾
Pegang Kuku Sdn. Bhd.	8 December 2021	-	<ul style="list-style-type: none"> Director Shareholder (Direct: 100.00%) 		<ul style="list-style-type: none"> Growing of other tropical and subtropical fruits not elsewhere classified
Titan Marine Sdn. Bhd.	-	-	<ul style="list-style-type: none"> Shareholder (Direct: 50.00%) 		<ul style="list-style-type: none"> Wholesale of metal and non-metal waste and scrap and materials for recycling Export and import of a variety of goods without any particular specialization not elsewhere classified Engineering services
Past Involvement:					
Aasia-East Capital Sdn. Bhd.	10 July 2020	9 September 2022	<ul style="list-style-type: none"> Director 		<ul style="list-style-type: none"> Holding company ⁽³⁾ Transportation
Cross Quest (M) Sdn. Bhd.	-	3 August 2020 ⁽⁴⁾	<ul style="list-style-type: none"> Shareholder 		<ul style="list-style-type: none"> Dormant ⁽⁴⁾

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

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
B.O. I. Industries Sdn. Bhd.	11 December 1998	18 January 2019 ⁽⁵⁾	Director	• (Direct: 50.00%)	• Manufacturing of industrial powder
Maxzee Sdn. Bhd.	-	13 November 2020 ⁽⁶⁾	Shareholder	• (Direct: 17.50%)	• Marine consultancy, marine salvage and decommissioning, project management and engineering services
Telfor Creations Sdn. Bhd.	-	13 November 2020 ⁽⁷⁾	Shareholder	• (Direct: 30.00%)	• Manufacture and sale of furniture

Notes:

- (1) BOI Technology Holding Sdn. Bhd. does not hold any investment in any companies.
- (2) Pegang Dinamik Sdn. Bhd. does not hold any investment in any companies.
- (3) Aasia-East Capital Sdn. Bhd. does not hold any investment in any companies.
- (4) The company is currently dormant and has been dissolved on 3 August 2020.
- (5) B.O.I. Industries Sdn. Bhd. has been dissolved on 18 January 2019.
- (6) Maxzee Sdn. Bhd. has been dissolved on 13 November 2020.
- (7) Telfor Creations Sdn. Bhd. has been dissolved on 13 November 2020.

(vii) Kow Hoay Lee

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
Present involvement:					
Danny Loo & Co PLT	1 July 2016	-	Audit Partner	• (Direct: 25.00%)	• Audit Firm
KHLC PLT	2 April 2018	-	Audit Partner	• (Direct: 50.00%)	• Audit Firm
Happy Chefs PLT	5 May 2021	-	Partner	• (Direct: 50.00%) (Indirect: 50.00% ⁽¹⁾)	• Food and beverage business

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

Directorships / shareholdings	Date of appointment	Date of resignation	Position held/ shareholding held	% of	Principal activities
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Past Involvement:

Nil

Note:

(1) Deemed interest by virtue of her husband's 50.00% partnership in Happy Chefs PLT.

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

The involvement of our Directors in the above business activities outside our Group does not give rise to any conflict of interest situation with our business. Further, the involvement of our Directors in the above business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of these businesses, other than attending meetings of the board of directors on which they serve. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management. The Directors are of the view that although they are involved in other businesses as set out above, they are able to devote sufficient time and attention to the affairs of our Group to carry out their respective duties. Save as disclosed in Section 5.2.4 of this Prospectus, as at the LPD, none of our Directors is involved in any other principal business activities outside of our Group.

5.2.5 Involvement of our Directors in other businesses or corporations which carry on a similar trade as our Group or which are our customers and/or suppliers

Save as disclosed in Section 11.1 of this Prospectus, as at the LPD, none of our Directors have any interest (direct or indirect) in other businesses or corporations which are:

- (i) carrying on a similar trade as that of our Group; or
- (ii) our customers and/or suppliers.

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

5.2.6 Directors' remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered in all capacities to our Company for FYE 2022 and FYE 2023 are as follows:

	⁽¹⁾ Director's fees (RM)	Salaries (RM)	Bonuses (RM)	⁽²⁾ Others (RM)	Allowances (RM)	Benefits-in-kind (RM)	Total (RM)
Paid for FYE 2022							
Non-Executive Directors							
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	150,000	-	-	-	-	-	150,000
Anita Chew Cheng Im	32,500	-	-	-	-	-	32,500
Goik Kenzu	-	-	-	-	-	-	-
Kow Hoay Lee	17,500	-	-	-	-	-	17,500
Wong Yien Kim ⁽³⁾	25,000	-	-	-	-	-	25,000
Executive Directors							
Yang Kian Lock	-	780,000	210,000	189,102	3,000	-	1,182,102
Ir. Louis Tay Chee Siong	-	426,000	114,000	65,802	3,000	-	608,802
Ir. Han Liang Kwang	-	264,000	46,000	38,202	3,000	5,400	356,602

Notes:

- (1) Pro-rated based on their respective appointment dates.
- (2) Comprise the contributions for Employees Provident Fund, Social Security Organization and Employment Insurance System.
- (3) Wong Yien Kim resigned from the Board on 6 July 2023.

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

Proposed for FYE 2023	Director's fees		Salaries	⁽¹⁾ Bonuses		⁽²⁾ Others		Allowances		Benefits-in-kind		Total
	(RM)	(RM)		(RM)	(RM)	(RM)	(RM)	(RM)	(RM)	(RM)	(RM)	
<u>Non-Executive Directors</u>												
Tan Sri Datuk Dr. Ir. Ahmad Tajuddin bin Ali	180,000	-	-	-	-	-	-	-	-	-	-	180,000
Anita Chew Cheng Im	78,000	-	-	-	-	-	-	3,000	-	-	-	81,000
Golk Kenzu	29,194	-	-	-	-	-	-	-	-	-	-	29,194
Kow Hoay Lee	42,000	-	-	-	-	-	-	-	-	-	-	42,000
Wong Yien Kim ⁽³⁾	30,968	-	-	-	-	-	-	-	-	-	-	30,968
<u>Executive Directors</u>												
Yang Kian Lock	-	-	890,000	-	-	170,259	-	-	-	13,320	-	1,073,579
Ir. Louis Tay Chee Siong	-	-	483,500	-	-	59,179	-	-	-	14,400	-	557,079
Ir. Han Liang Kwang	-	-	281,750	-	-	34,969	-	-	-	11,100	-	327,819

Notes:

- (1) The bonuses for FYE 2023 are not included. Such bonuses, if any, will be determined at a later date based on individual and our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.
- (2) Comprise the contributions for Employees Provident Fund, Social Security Organization and Employment Insurance System.
- (3) Wong Yien Kim resigned from the Board on 6 July 2023.

As set out in our Constitution, any Directors' fees and benefits payable to Directors must be approved by our shareholders pursuant to an ordinary resolution passed at a general meeting where appropriate notice shall be given in the notice convening the meeting, of which further details are set out in Section 15.1.3 of this Prospectus. The remuneration for each of our Directors is subject to annual review by our Remuneration Committee and subsequently, be approved by our Board.

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

5.3 BOARD PRACTICES**5.3.1 Audit and Risk Management Committee**

The main functions of the Audit and Risk Management Committee of our Company is to assist our Board in fulfilling its oversight responsibilities. The key duties and responsibilities of our Audit and Risk Management Committee include, amongst others, the following:

- (i) to review the engagement, compensation, performance, qualification and independence of the external auditors, its conduct of the annual statutory audit of the financial statements and the engagement of external auditors for all other services;
- (ii) to assess the suitability, objectivity and independence of the external auditors, including obtaining written assurance from the external auditors confirming that they are and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements;
- (iii) to consider and recommend the appointment and re-appointment of external auditors, the audit fee and any question of resignation or dismissal, including review of any letter of resignation of the external auditors and whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment;
- (iv) to establish, review and approve a policy on non-audit services which may be rendered by the external auditors and/or their affiliates, including the conditions and procedures which must be adhered to by the external auditors and/or their affiliates in the provision of such services;
- (v) to approve the non-audit services provided by the external auditors and/or their affiliates;
- (vi) to review and recommend the quarterly and annual financial statements for approval by our Board before announcement to regulatory bodies, focusing particularly on:
 - (a) any change or implementation of major accounting policies and practices;
 - (b) significant matters highlighted, including financial reporting issues, significant judgements made by management, significant and unusual events or transactions and how these matters are addressed;
 - (c) going concern assumption; and
 - (d) compliance with accounting standards and other regulatory or legal requirements;
- (vii) to discuss issues and reservations arising from the interim and final audits and any matter the external auditors may wish to discuss (in the absence of management, where necessary);
- (viii) to review and monitor any related party transaction/business dealings entered into by our Company and our Group and any conflict of interest situation that arose, persist or may arise within our Company and our Group, including any transaction, procedure or course of conduct that raises the questions of management integrity and the measures taken to resolve, eliminate, or mitigate such conflicts;
- (ix) to oversee and recommend the risk management and internal control framework of our Group;
- (x) to review and recommend changes as needed to ensure that our Group has in place at all times a risk management policy that addresses the strategies, operational, financial and compliance risk;

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

- (xi) to implement and maintain a sound risk management framework which identifies, assesses, manages and monitors our Group's business risks and opportunities;
- (xii) to review the reporting guidelines for our management to report to the committee on the effectiveness of our Group's management of its business risks and opportunities;
- (xiii) to review the risk and opportunity profile of our Group and to evaluate the measure taken to mitigate the business risks; and
- (xiv) 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.

Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Anita Chew Cheng Im	Chairperson	Independent Non-Executive Director
Kow Hoay Lee	Member	Independent Non-Executive Director
Goik Kenzu	Member	Independent Non-Executive Director

5.3.2 Nomination Committee

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

- (i) to formulate and review the policy on Board composition having regard to the mix of skills, independence and diversity (including gender diversity) required to meet the needs of our Company, strengthen board leadership and oversight of sustainability issues;
- (ii) to source, identify, review and recommend candidates for appointment to our Board and Board committees, which is led by the Chairperson of our Nomination Committee, taking into consideration the optimum and effective size of our Board and the candidates:
 - (a) character, competency, knowledge and experience;
 - (b) professionalism;
 - (c) integrity and credibility;
 - (d) time commitment, particularly his number of other directorships; and
 - (e) in the case of the candidates for the position of Independent Non-Executive Directors, our Nomination Committee would also evaluate the candidates' ability to discharge such responsibilities or functions as expected from Independent Non-Executive Directors;
- (iii) to recommend the re-election of Directors who are due to retire in accordance with our Company's Constitution;
- (iv) to conduct a fit and proper assessment on any person identified to be appointed as a Director or to continue holding the position as a Director within our Company prior to the initial recruitment or appointment (including proposed re-election or re-appointment) as a Director;

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

- (v) to assess the independence of each of the Independent Directors annually to ensure he/she is continually fit and still can maintain independence in order to assume their role as Independent Director of our Company;
- (vi) to assess on an annual basis, the appointment and re-appointment of Independent Directors. The tenure of an Independent Director should not exceed a cumulative term of nine (9) years. After a cumulative term of nine (9) years, an Independent Director may continue to serve on our Board as a Non-Independent Director. However, if our Board intends to retain an Independent Director beyond nine (9) years, it should provide justification and seek shareholders' approval annually through a two-tier voting process; and
- (vii) to consider, in making its recommendations, candidates for directorships and, within the bounds of practicability, by any other senior executive or any Director or Major Shareholder and to take steps to ensure that gender, ethnicity and age group diversity are considered as part of its recruitment exercise.

The recommendations of our Nomination Committee are subject to the approval of our Board. Our Nomination Committee comprises the following members:

Name	Designation	Directorship
Anita Chew Cheng Im	Chairperson	Independent Non-Executive Director
Goik Kenzu	Member	Independent Non-Executive Director
Kow Hoay Lee	Member	Independent Non-Executive Director

5.3.3 Remuneration Committee

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 duties and responsibilities of our Remuneration Committee include, amongst others, the following:

- (i) to formulate and recommend a framework of remuneration for our Managing Director, Executive Directors and Key Senior Management for our Board's approval. There should be a balance in determining the remuneration package, which takes into account the demands, complexities and performance of our Group as well as skills and experience required; and which should be sufficient to attract and retain the 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;
- (ii) to recommend specific remuneration packages for our Managing Director, 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 our Non-Executive Directors and Independent Directors, the level of remuneration should be linked to their level of responsibilities undertaken and contribution to the effective functioning of our Board;
- (iii) to ensure the remuneration policies and practices appropriately reflect the different roles and responsibilities of Executive Directors, Non-Executive Directors and Key Senior Management;

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

- (iv) to review and assess the remuneration packages for the Directors and Key Senior Management in all forms, drawing advice from experts, if necessary. The remuneration packages shall be determined on the basis of the Directors' and Key Senior Management's merit, qualification and competences, while having regard to our Group's operating results, individual performance and comparable market statistics, which are aligned with the business strategy and long-term objectives of our Group. In addition, the performance of our Group in managing material sustainability risks and opportunities should also be considered; and
- (v) to ensure the remuneration and incentives for Independent Directors should not conflict with their obligation in bringing objectivity and independent judgment on matters discussed.

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

Our Remuneration Committee comprises the following members:

Name	Designation	Directorship
Goik Kenzu	Chairman	Independent Non-Executive Director
Anita Chew Cheng Im	Member	Independent Non-Executive Director
Kow Hoay Lee	Member	Independent Non-Executive Director

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

5.4 KEY SENIOR MANAGEMENT

5.4.1 Particulars and shareholdings

The details of our Key Senior Management and their respective shareholdings in our Company as at the LPD and immediately after our IPO are as follows:

Name	Age	Nationality	Designation	Before our IPO			After our IPO				
				Direct		Indirect	Direct		Indirect		
				No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Yang Kian Lock	54	Malaysian	Group Managing Director / Chief Executive Officer / Executive Director	10,671,965	2.13	(3)448,484,900	89.70	-	-	(3)448,484,900	74.00
Ir. Louis Tay Chee Siong	52	Malaysian	Chief Operating Officer / Executive Director	12,570,175	2.51	-	-	-	-	-	-
Ir. Han Liang Kwang	50	Malaysian	Head of Engineering / Executive Director	-	-	-	-	(4)400,000	0.07	-	-
Lim Boon Ping	33	Malaysian	Chief Financial Officer	-	-	-	-	(4)300,000	0.05	-	-
Total				23,242,140	4.64	-	-	700,000	0.12	-	-

Notes:

- (1) Based on the issued share capital of 500,000,000 Shares after the Share Split but before our IPO.
- (2) Based on the enlarged issued share capital of 606,060,600 Shares after our IPO.
- (3) Deemed interest by virtue of his shareholdings in Resilient Capital Holdings and Prestij Usaha pursuant to Section 8(4) of the Act.
- (4) Assuming that he fully subscribes for the Pink Form Shares allocated to him.

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

5.4.2 Profiles of our Key Senior Management

The profiles of Yang Kian Lock, Ir. Louis Tay Chee Siong and Ir. Han Liang Kwang are set out in Sections 5.1.2(iii), 5.1.2(v) and 5.2.2(ii) of this Prospectus respectively.

The profiles of our other Key Senior Management are as set out below:

(i) Lim Boon Ping
Chief Financial Officer

Lim Boon Ping, a Malaysian aged 33, is our Chief Financial Officer and has been with our Group since June 2018. He has been primarily responsible for overseeing our Group's finance and accounting management, business performance, treasury functions and regulatory compliance to ensure that our Group meets its business objectives in terms of returns, profitability and cash flow.

He was admitted as a member of the Association of Chartered Certified Accountants (ACCA) in January 2021. He has been a member of the Malaysian Institute of Accountants since July 2021.

He began his career as an Audit Intern with Siew Boon Yeong & Associates in October 2011, where he performed statutory audits and carried out audit stock take exercises before he left in December 2011 to further his studies in the University Tunku Abdul Rahman and have graduated with a Bachelor of Commerce (Hons) in October 2012. In August 2012, he returned to Siew Boon Yeong & Associates as an Audit Assistant, where he was involved in audit work on companies in various industries, including property development, construction, manufacturing, trading and real estate. He was then promoted to the position of an Audit Semi-Senior in September 2014 and subsequently to an Audit Senior in March 2016 until he left Siew Boon Yeong & Associates in April 2018.

He took a short break after leaving Siew Boon Yeong & Associates before joining SS as an Accountant in June 2018, where he was responsible for the company's accounts and the presentation of analysis of financial matters to the management and board of directors. He was also responsible for overseeing the accounting policies and procedures of the company. In February 2021, He was promoted to the position of Senior Manager and subsequently to Group Accountant in August 2021. On 1 August 2022, Mr. Lim was redesignated to the position of Chief Financial Officer and he continues to play a similar role in addition to being in charge of all treasury and financing functions of the PLYTEC Group.

5.4.3 Involvement of our Key Senior Management in other principal business activities

Save for the Present Directorships/Shareholdings and the Previous Directorships/Shareholdings of Yang Kian Lock, Ir. Louis Tay Chee Siong and Ir. Han Liang Kwang as well as their involvement in principal business activities outside of our Group as at the LPD as set out in Section 5.2.4 of this Prospectus, the other Key Senior Management, namely Lim Boon Ping, has no Present Directorships/Shareholdings or Previous Directorships/Shareholdings in other companies and that he has no involvement in principal business activities outside of our Group as at the LPD.

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

5.4.4 Involvement of our Key Senior Management in other businesses or corporations which carry on a similar trade as our Group or which are our customers and/or suppliers

Save as disclosed in Section 11.1 of this Prospectus, as at the LPD, none of our Key Senior Management have any interest (direct or indirect) in other businesses or corporations which are:

- (i) carrying on similar trade as that of our Group; or
- (ii) our customers and/or suppliers.

5.4.5 Key Senior Management's remuneration and material benefits-in-kind

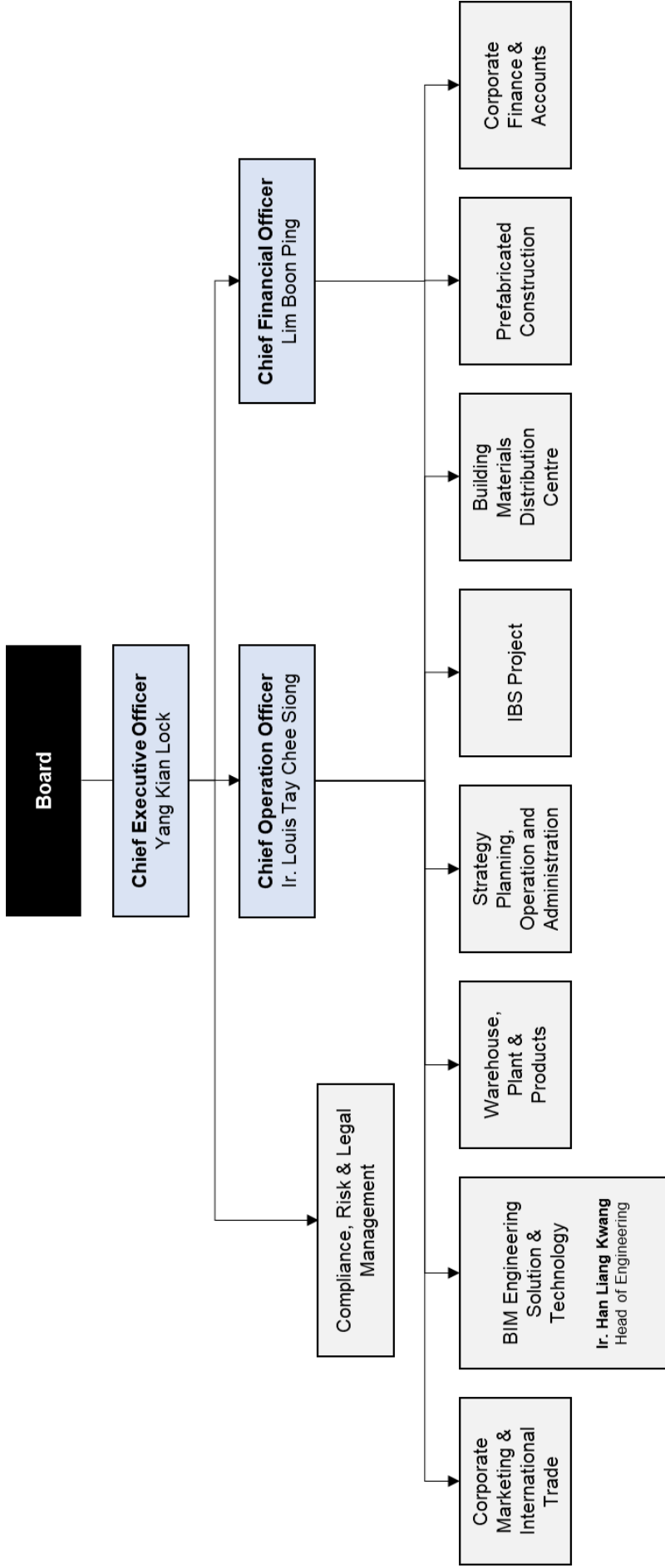
The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Key Senior Management for services rendered in all capacities to our Company for FYE 2022 and estimated for FYE 2023 are as follows:

Name	Remuneration band	
	FYE 2022	FYE 2023
	Remuneration Band (Actual) (RM'000)	Remuneration Band (Estimate) (RM'000)
Yang Kian Lock	1,150 - 1,200	1,050 - 1,100
Ir. Louis Tay Chee Siong	600 - 650	550 - 600
Ir. Han Liang Kwang	350 - 400	300 - 350
Lim Boon Ping	150 - 200	150 - 200

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

5.5 MANAGEMENT REPORTING STRUCTURE



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

5.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and Key Senior Management, as at the LPD, is or has been involved in any of the following events (whether in or outside Malaysia):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against him/her or any partnership in which he/she was a partner or any corporation of which he/she was director or member of key senior management;
- (ii) he/she was disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, he/she was charged and/or convicted in a criminal proceeding nor is he/she named subject of a pending criminal proceeding;
- (iv) in the last 10 years, no judgement was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, he/she was not the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (vi) he/she was not the subject of any order, judgment or ruling of any court, government or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (vii) in the last 10 years, he or she has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) no unsatisfied judgements were made against him/her.

5.7 RELATIONSHIPS AND ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there is no family relationships and/or associations between any of our Promoters, substantial shareholders, Directors and Key Senior Management as at the LPD:

Name	Designation within our Group	Relationship
Ir. Louis Tay Chee Siong, Promoter	<ul style="list-style-type: none"> • Non-Independent Executive Director • Chief Operating Officer • Director of all subsidiaries of PLYTEC 	Brother-in-law of Cheong Chew Yoke
Cheong Chew Yoke, Substantial shareholder of PCFM	<ul style="list-style-type: none"> • Director of PCFM 	Brother-in-law of Ir. Louis Tay Chee Siong ⁽¹⁾

Note:

- (1) *Cheong Chew Yoke is not a related party (i.e. a person connected to a substantial shareholder or Director of our Company) as he is the brother-in-law of Ir. Louis Tay Chee Siong by virtue of him being the brother of the spouse of Ir. Louis Tay Chee Siong. Accordingly, he does not fall within the definition of a "family member" of Ir. Louis Tay Chee Siong under the Listing Requirements. As such, transactions between our Group and Cheong Chew Yoke will not be deemed as related party transactions.*

5.8 SERVICE AGREEMENTS

As at the LPD, there are no existing or proposed service agreements entered into or to be entered into by our Directors or Key Senior Management with our Group which provide for benefits upon termination of employment, save for standard employment contracts containing normal terms of employment.