

## **NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF EPB GROUP BERHAD (“EPB” OR “COMPANY”) DATED 27 JUNE 2024 (“ELECTRONIC PROSPECTUS”)**

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

### **Website**

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's (“**Bursa Securities**”) website at [www.bursamalaysia.com](http://www.bursamalaysia.com) (“**Website**”).

### **Availability and Location of Paper/Printed Prospectus**

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

Prospective investors should note that the Application 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, Malacca Securities and EPB take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

### **Close of Application**

Applications will be accepted from **10.00 a.m.** on **27 June 2024** and will close at **5.00 p.m.** on **31 July 2024**. In the event the Closing Date is extended, EPB will advertise the notice of the extension in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia prior to the original Closing Date, and make an announcement on Bursa Securities' website.

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

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

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

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

# PROSPECTUS



## EPB GROUP BERHAD

(Registration No.: 202201007128 (1452825-U))  
(Incorporated in Malaysia under the Companies Act 2016)

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

- (A) PUBLIC ISSUE OF 71,570,000 NEW ORDINARY SHARES IN EPB ("SHARES") IN THE FOLLOWING MANNER: -
- (I) 19,570,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
  - (II) 21,196,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR DIRECTORS, KEY SENIOR MANAGEMENT, ELIGIBLE EMPLOYEES AND BUSINESS ASSOCIATES (INCLUDING ANY OTHER PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF EPB AND ITS SUBSIDIARIES ("GROUP")); AND
  - (III) 30,804,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY ("MITI");
- AND
- (B) OFFER FOR SALE OF 40,000,000 SHARES IN THE FOLLOWING MANNER:-
- (I) 15,696,000 SHARES BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MITI; AND
  - (II) 24,304,000 SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AT AN ISSUE/OFFER PRICE OF RM0.56 PER SHARE, PAYABLE IN FULL ON APPLICATION.

*Principal Adviser, Sponsor, Underwriter and Placement Agent*

*Corporate Finance Adviser*



Malacca Securities Sdn. Bhd.

(Registration No.: 197301002760 (16121-H))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)



WYNCORP Advisory Sdn. Bhd.

(Registration No.: 200301029902 (632322-H))

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX (6) MONTHS FROM THE DATE 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, SEE "RISK FACTORS" COMMENCING ON PAGE 179.

BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") HAS APPROVED THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES. THIS PROSPECTUS HAS BEEN REGISTERED BY BURSA SECURITIES. THE APPROVAL OF THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED SHARE CAPITAL ON THE ACE MARKET OF BURSA SECURITIES AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. BURSA SECURITIES HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED FOR INVESTMENT.

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF 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.

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 27 June 2024

EPB GROUP BERHAD

(Registration No.: 202201007128 (1452825-U)) (Incorporated in Malaysia under the Companies Act 2016)

PROSPECTUS



EPB Group Berhad

(Registration No.: 202201007128 (1452825-U))

PMT 1186, Jln Perindustrian Bukit Minyak 18, Penang Science Park,  
14100 Simpang Ampat, Pulau Pinang, Malaysia  
T: +604-502 6545  
E: info@epb.group

www.epb.group

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**IMPORTANT NOTICE**

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*(All defined terms used in this Prospectus are defined under “Definitions” commencing on page v and “Glossary of Technical Terms” commencing on page xi of this Prospectus.*

**RESPONSIBILITY STATEMENTS**

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

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

**STATEMENTS OF DISCLAIMER**

Approval has been obtained from Bursa Securities for the listing and quotation of our entire enlarged issued share capital on the ACE Market of Bursa Securities. 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 Registrar of Companies, 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 (as defined herein) for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Group.

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

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the SC (as defined herein). This classification remains valid from the date of issue of the Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the SC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

Investors should note that any agreement by the Underwriter named in this Prospectus to underwrite our Shares is not to be taken as an indication of the merits of our Shares being offered.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not 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.

This Prospectus is published solely for our IPO. Our Shares being offered in the IPO are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent, or any of their respective directors or any other persons involved in our IPO.

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**IMPORTANT NOTICE (cont'd)**

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The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia. Our Company, Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter and Placement Agent named in this Prospectus have not authorised and take no responsibility for the distribution of this Prospectus outside of Malaysia. No action has been taken to permit a public offering of our Shares in any jurisdiction other than Malaysia based on this Prospectus. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase any Shares offered under our IPO in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of our Shares offered under our IPO in certain jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves and to observe such restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not 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 to ensure that your application for our IPO would be in compliance with the terms of our IPO as stated in this Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to.

We will further assume that you had accepted our IPO in Malaysia and will be subjected 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.

It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Directors, Promoters, Selling Shareholder, Principal Adviser, Sponsor, Underwriter, Placement Agent nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any country or jurisdiction.

**ELECTRONIC PROSPECTUS**

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

You are advised that the internet is not a fully secure medium and that your Internet Share Application (as defined herein) is subject to the risks of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions. If you are in doubt as to the validity or the integrity of an Electronic Prospectus, you should immediately request from us, our Principal Adviser 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 contents of the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus, which are identical to the copy of the Prospectus registered with Bursa Securities, shall prevail.

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

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**IMPORTANT NOTICE (cont'd)**

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

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

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

The Internet Participating Financial Institutions are not liable (whether in tort or contract or otherwise) for any loss, damage or cost that 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**

The indicative timing of events leading to the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities is set out below: -

<b>Events</b>	<b>Dates</b>
Issuance of Prospectus/Opening of applications for the IPO	10.00 a.m., 27 June 2024
Closing date of the IPO	5.00 p.m., 31 July 2024
Tentative date for balloting of applications	8 August 2024
Tentative date for allotment of IPO Shares to successful applicants	19 August 2024
Tentative listing date	23 August 2024

Should the closing date of the application be extended, the dates for the balloting, allotment of the IPO Shares, and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities would be extended accordingly. Any change to the indicative timetable will be announced on Bursa Securities' website and advertised in a widely circulated English and Bahasa Malaysia newspaper in Malaysia.

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## DEFINITIONS

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Unless otherwise indicated, the following definitions shall apply throughout this Prospectus: -

<b>ACE Market</b>	:	ACE Market of Bursa Securities
<b>Acquisition of Engineering</b>	<b>of BW</b>	: Acquisition by EPB of the entire equity interest of BW Engineering from Yeoh Chee Min and Liew Meng Hooi for a purchase consideration of RM3,455,000 to be satisfied by the issuance of 34,550,000 EPB Shares at an issue price of RM0.10 each
<b>Acquisition of BW Perkasa Labuan</b>	:	Acquisition by EPB of the entire equity interest of BW Perkasa Labuan from Yeoh Chee Min and Liew Meng Hooi for a purchase consideration of RM6,592,000 to be satisfied by the issuance of 65,920,000 EPB Shares at an issue price of RM0.10 each
<b>Acquisition of EP Machinery KL</b>	:	Acquisition by EPB of the entire equity interest of EP Machinery KL from Yeoh Chee Min and Teoh Joo Han for a purchase consideration of RM2,129,000 to be satisfied by the issuance of 21,290,000 EPB Shares at an issue price of RM0.10 each
<b>Acquisition of EP Machinery</b>	:	Acquisition by EPB of the entire equity interest of EP Machinery from Yeoh Chee Min and Ooi Kim Kew for a purchase consideration of RM15,468,000 to be satisfied by the issuance of 154,680,000 EPB Shares at an issue price of RM0.10 each
<b>Acquisition of Manufacturing</b>	<b>of EP</b>	: Acquisition by EPB of the entire equity interest of EP Manufacturing from Yeoh Chee Min and Ooi Kim Kew for a purchase consideration of RM2,399,000 to be satisfied by the issuance of 23,990,000 EPB Shares at an issue price of RM0.10 each
<b>Act or CA</b>	:	Companies Act, 2016 as amended from time to time and any re-enactment thereof
<b>ADA</b>	:	Authorised Depository Agent
<b>Admission</b>	:	Admission of our Shares to the Official List of the ACE Market of Bursa Securities
<b>Application</b>	:	The application for the Public Issue Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
<b>Application Form</b>	:	The printed application form for the application of the Public Issue Shares accompanying this Prospectus
<b>ATM</b>	:	Automated Teller Machine
<b>Authorised Institution</b>	<b>Financial</b>	: The authorised financial institution participating in the Internet Share Application with respect to payments for the Public Issue Shares
<b>BLR</b>	:	Base lending rate
<b>Board</b>	:	Board of Directors of EPB

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**DEFINITIONS (cont'd)**

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<b>Bursa Depository</b>	:	Bursa Malaysia Depository Sdn. Bhd. (Registration No.: 198701006854 (165570-W))
<b>Bursa Securities</b>	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
<b>CCC</b>	:	Certificate of completion and compliance
<b>CCM</b>	:	Companies Commission of Malaysia
<b>CDS</b>	:	Central Depository System
<b>CF</b>	:	Certificate of Fitness for Occupation
<b>CMSA</b>	:	Capital Markets and Services Act, 2007 as amended from time to time
<b>CNC</b>	:	Computer Numerical Control, a manufacturing method that automates the control, movement and precision of machine tools through the use of preprogrammed computer software, which is embedded within the tools.
<b>Constitution</b>	:	The constitution of our Company
<b>COS</b>	:	Cost of sales
<b>COVID-19</b>	:	Coronavirus disease
<b>Deposited Security</b>	:	A security in the Company standing to the credit of a Securities Account of a Depositor subject to the provision of the SICDA and the Rules of Bursa Depository
<b>Depositor</b>	:	A holder of a Securities Account
<b>Director(s)</b>	:	A natural person who holds a directorship in an executive or non-executive capacity in any company in our Group
<b>EBITDA</b>	:	Earnings before interest, taxation, depreciation and amortisation
<b>E-Commerce</b>	:	Electronic commerce
<b>Electronic Prospectus</b>	:	A copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to CD-ROMs
<b>Electronic Share Application</b>	:	Application for the Public Issue Shares through a participating financial institution's ATM
<b>EPB or Company</b>	:	EPB Group Berhad (Registration No.: 202201007128 (1452825-U))
<b>EPB Group or Group</b>	:	EPB and its subsidiaries, namely BW Engineering, BW Perkasa Labuan, BW Perkasa UAE, EP Machinery KL, EP Machinery and EP Manufacturing
<b>EPB Share(s) or Share(s)</b>	:	Ordinary shares in EPB
<b>EPS</b>	:	Earnings per share
<b>EPF</b>	:	Employees' Provident Fund



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**DEFINITIONS (cont'd)**

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<b>Financial Review</b>	<b>Years Under</b>	:	FYE 2020, FYE 2021, FYE 2022 and FYE 2023
<b>FYE(s)</b>		:	Financial year(s) ended/ending 31 December
<b>Government</b>		:	Government of Malaysia
<b>GP</b>		:	Gross profit
<b>IFR</b>		:	Islamic financing rate
<b>IMR Report</b>		:	Independent Market Research Report prepared by Protégé, as set out in Section 8 of this Prospectus
<b>Independent Researcher or Protégé</b>	<b>Market</b>	:	Protégé Associates Sdn. Bhd. (Registration No.: 200401037256 (675767-H))
<b>Internet Participating Financial Institution</b>		:	Participating financial institution in the Internet Share Application
<b>Internet Share Application</b>		:	The application for the Public Issue Shares through an Internet Participating Financial Institution
<b>IPO</b>		:	Initial public offering comprising Public Issue and Offer for Sale
<b>IPO Price</b>		:	The issue/offer price of RM0.56 per IPO Share pursuant to the IPO
<b>IPO Share(s)</b>		:	Collectively, the Public Issue Shares and Offer Shares
<b>IPQC</b>		:	In-Process Quality Control
<b>Issuing House or MIH</b>		:	Malaysian Issuing House Sdn. Bhd. (Registration No.: 199301003608 (258345-X))
<b>Key Senior Management</b>		:	The senior management team of our Group
<b>Listing</b>		:	Admission to the Official List and the listing of and quotation for our entire enlarged issued share capital comprising 372,000,002 Shares on the ACE Market of Bursa Securities
<b>Listing Requirements AMLR</b>	<b>or</b>	:	ACE Market Listing Requirements of Bursa Securities, as amended or expanded from time to time
<b>LPD</b>		:	29 May 2024, being the latest practicable date prior to the registration of this Prospectus or as otherwise stated
<b>Malacca Securities</b>		:	Malacca Securities Sdn. Bhd. (Registration No.: 197301002760 (16121-H))
<b>Malaysian Public</b>		:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
<b>Market Day(s)</b>		:	A day on which the stock market of Bursa Securities is open for trading of securities, which may include a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
<b>MATRADE</b>		:	Malaysia External Trade Development Corporation

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**DEFINITIONS (cont'd)**

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<b>MCCG</b>	:	Malaysian Code on Corporate Governance issued on 28 April 2021
<b>MFRS</b>	:	Malaysian Financial Reporting Standards
<b>MIDA</b>	:	Malaysian Investment Development Authority
<b>MITI</b>	:	Ministry of Investment, Trade and Industry
<b>MNC(s)</b>	:	Multinational company(ies)
<b>MOF</b>	:	Ministry of Finance Malaysia
<b>MCO</b>	:	Movement Control Order
<b>N/A</b>	:	Not applicable
<b>NA</b>	:	Net assets
<b>NBV</b>	:	Net book value
<b>NRP</b>	:	National Recovery Plan
<b>Offer for Sale</b>	:	The invitation by the Selling Shareholder to selected investors to purchase the Offer Shares at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus
<b>Offer Shares</b>	:	40,000,000 existing Shares to be offered pursuant to the Offer for Sale
<b>Official List</b>	:	The official list of the ACE Market of Bursa Securities
<b>Participating Institution</b>	<b>Financial</b> :	The participating financial institution for the Electronic Share Application as listed in Section 15 of this Prospectus
<b>PAT</b>	:	Profit after taxation
<b>PBT</b>	:	Profit before taxation
<b>PE Multiple</b>	:	Price to earnings multiple
<b>Pink Form Allocations</b>	:	Allocation of 21,196,000 Public Issue Shares representing approximately 5.70% of our enlarged number of issued Shares at the IPO Price to be issued to the eligible Directors, Key Senior Management, employees and business associates (including any other persons who have contributed to our success)
<b>Plant 1</b>	:	Main factory located at PMT 1186, Jalan Perindustrian Bukit Minyak 18, Taman Perindustrian Bukit Minyak, Penang Science Park, 14100 Simpang Ampat, Pulau Pinang, Malaysia
<b>Pre-Listing Exercise</b>	:	Collectively, the Acquisition of BW Engineering, Acquisition of BW Perkasa Labuan, Acquisition of EP Machinery KL, Acquisition of EP Machinery and Acquisition of EP Manufacturing
<b>Principal Adviser, Sponsor, Underwriter and Placement Agent</b>	:	Malacca Securities

**DEFINITIONS (cont'd)**

<b>Promoters</b>	:	Collectively, Yeoh Chee Min, Liew Meng Hooi and Ooi Kim Kew									
<b>Prospectus</b>	:	This Prospectus dated 27 June 2024 issued by our Company in respect of our IPO									
<b>Prospectus Guidelines</b>	:	Prospectus Guidelines issued by the SC									
<b>Public Issue</b>	:	Public Issue of 71,570,000 new Shares, representing 19.24% of our enlarged number of issued Shares, at the IPO Price, subject to the terms and conditions of this Prospectus									
<b>Public Issue Shares</b>	:	71,570,000 new Shares to be issued by our Company pursuant to the Public Issue									
<b>QA</b>	:	Quality assurance									
<b>QC</b>	:	Quality control									
<b>R&amp;D</b>	:	Research and development									
<b>Record of Depositors</b>	:	A record provided by Bursa Depository to our Company under Chapter 24.0 of the Rules of Bursa Depository									
<b>Reporting Accountants</b> <b>Folks DFK</b>	<b>or</b> :	Folks DFK & Co. (AF 0502)									
<b>ROC</b>	:	Registrar of Companies									
<b>Rules of Bursa Depository</b>	:	The Rules of Bursa Depository									
<b>SC</b>	:	Securities Commission Malaysia									
<b>Securities Account</b>	:	An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor									
<b>Selling Shareholder Offeror</b>	<b>or</b> :	Yeoh Chee Min pursuant to the Offer for Sale. His Offer Shares are as follows: -									
		<table border="1"> <thead> <tr> <th><b>Selling Shareholder</b></th> <th><b>No. of Offer Shares</b></th> <th><b>% of enlarged issued share capital</b></th> </tr> </thead> <tbody> <tr> <td>Yeoh Chee Min</td> <td>40,000,000</td> <td>10.75</td> </tr> <tr> <td><b>Total</b></td> <td><b>40,000,000</b></td> <td><b>10.75</b></td> </tr> </tbody> </table>	<b>Selling Shareholder</b>	<b>No. of Offer Shares</b>	<b>% of enlarged issued share capital</b>	Yeoh Chee Min	40,000,000	10.75	<b>Total</b>	<b>40,000,000</b>	<b>10.75</b>
<b>Selling Shareholder</b>	<b>No. of Offer Shares</b>	<b>% of enlarged issued share capital</b>									
Yeoh Chee Min	40,000,000	10.75									
<b>Total</b>	<b>40,000,000</b>	<b>10.75</b>									
<b>Shandong Vicel</b>	:	Shandong Vicel New Material Technology Co. Ltd. (formerly known as Vicel Packaging Ltd.)									
<b>Share Registrar Boardroom</b>	<b>or</b> :	Boardroom Share Registrars Sdn. Bhd. (Registration No.: 199601006647 (378993-D))									
<b>SICDA</b>	:	Securities Industry (Central Depositories) Act, 1991									
<b>SME</b>	:	Small and medium-sized enterprise									
<b>SOCSSO</b>	:	Social Security Organisation									
<b>SOP</b>	:	Standard operating procedures									

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**DEFINITIONS (cont'd)**

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<b>Specified Shareholders</b>	:	Collectively, Yeoh Chee Min, Liew Meng Hooi, Ooi Kim Kew, Goh Toh Sin and Yeoh Choi Goeh @ Yeoh Choi Hwang
<b>Sq Ft or sq ft</b>	:	Square feet
<b>SSA</b>	:	Share sale agreement
<b>Tawarruq</b>	:	An Islamic financing arrangement involves a sale of asset to the purchaser on a deferred basis and subsequent sale of the asset to a third party to obtain cash while adhering to shariah principles
<b>Underwriting Agreement</b>	:	The underwriting agreement dated 28 May 2024 entered into between our Company and the Underwriter pursuant to the IPO
<b>USA</b>	:	The United States of America
<b>% or per cent</b>	:	Per centum or percentage

**CURRENCIES**

<b>EUR</b>	:	Euro
<b>IDR</b>	:	Indonesian Rupiah
<b>PHP</b>	:	Philippine Peso
<b>RM</b>	:	Ringgit Malaysia and sen, respectively
<b>RMB</b>	:	Renminbi
<b>SGD</b>	:	Singapore Dollar
<b>NTD</b>	:	New Taiwan Dollar
<b>USD</b>	:	United States Dollar

**OUR SUBSIDIARIES**

<b>BW Engineering</b>	:	Bestworld Engineering Sdn. Bhd. (Registration No.: 201401048926 (1125115-U)), our wholly-owned subsidiary in Malaysia
<b>BW Perkasa UAE</b>	:	Bestworld Perkasa Ltd (Registration No.: ICC20210710), our indirect wholly-owned subsidiary in United Arab Emirates
<b>BW Perkasa Labuan</b>	:	Bestworld Perkasa Ltd. (Registration No.: LL11690), our wholly-owned subsidiary in Malaysia
<b>EP Machinery</b>	:	Easy Pack Machinery Sdn. Bhd. (Registration No.: 199601021142 (393494-A)), our wholly-owned subsidiary in Malaysia
<b>EP Machinery KL</b>	:	Easy Pack Machinery (KL) Sdn. Bhd. (Registration No.: 200001002115 (504720-K)), our wholly-owned subsidiary in Malaysia
<b>EP Manufacturing</b>	:	Easy Pack Manufacturing (M) Sdn. Bhd. (Registration No.: 199901004577 (479477-K)), our wholly-owned subsidiary in Malaysia

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## GLOSSARY OF TECHNICAL TERMS

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

<b>Biaxially-oriented polypropylene film</b>	: A type of thermoplastic polymer film that has been stretched both mechanically and also in manually using cross direction technique and it is used for packaging, labelling and laminating applications
<b>Curing</b>	: A type of process during which a physical action or chemical reaction takes place resulting in a tougher, harder or more stable substance or linkage
<b>Die-cut bag</b>	: A type of plastic bag with reinforced die-cut handles (shaped using the die cutting process) that allows for the carrying of heavier items
<b>Dry lamination</b>	: A type of bonding process in which a bonding agent (adhesive) diluted with a solvent is coated onto a base film, dried in a drying zone, and then laminated to the other base material under strong pressure and using a heated roller
<b>Ex-factory price</b>	: The selling cost of goods from the factory of the seller and thus, it does not include any other cost element incurred after the goods involved is ready for collection at the seller's factory
<b>Factory acceptance test</b>	: A test and inspection work process performed for newly manufactured and packaged machinery or equipment to ensure that it functions properly and meet expectations
<b>Gravure printing</b>	: A photomechanical intaglio process that uses an indented area (image) of the printing plate for printing directly to a substrate such as paper, plastic and film
<b>Hermetic sealing and packaging</b>	: The process of creating an airtight sealing and packaging to prevent the entry of contaminants such as solids, liquids or gases
<b>Pasteurisation</b>	: A process in which packaged and non-packaged foods are heated at a controlled temperature for a fixed period of time in order to kill harmful disease-causing pathogens such as bacteria and thus, making the foods safe for consumption
<b>PE</b>	: Polyethylene, a light, versatile synthetic resin produced from the polymerisation of ethylene that can be made into thin sheets or bags for packaging and insulation purposes.
<b>Polyethylene terephthalate</b>	: A thermoplastic polymer produced through the polymerisation of ethylene glycol and terephthalic acid and it is commonly used in the form of fibres and films for textile and packaging applications
<b>PP</b>	: Polypropylene, a thermoplastic polymer of propylene that is widely used in a range of applications such as electrical insulation and packaging

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**GLOSSARY OF TECHNICAL TERMS (cont'd)**

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<b>QMS</b>	: Quality management system, a system that documents policies, processes, procedures and responsibilities for achieving quality policies and objectives to meet customer and regulatory requirements and continuously improve its effectiveness and efficiency
<b>Refrigeration system</b>	: A mechanical cooling system that uses various components such as a compressor, a condenser, an expansion device and an evaporator to remove heat from an enclosed space, or from a substance, and rejecting it elsewhere to lower the temperature of the space or substance involved and then maintain that lower temperature
<b>Reverse osmosis</b>	: A type of water purification process involving the use of a semipermeable membrane to separate unwanted molecules, ions and larger particles such as contaminants from drinking water
<b>Slitting</b>	: Making a straight, long, narrow cut in something
<b>Software-defined wide area network</b>	: A type of networking technology involving the use of software-defined approach to managing a telecommunications network that extends over a large geographical area
<b>Spout (for stand-up pouch)</b>	: A tube projecting from a stand-up pouch, through which liquid can be poured and it is recloseable with a threaded cap
<b>Track (for stand-up pouch)</b>	: A plastic track consisting of two plastic components which can be interlocked for reclosability in a stand-up pouch

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## PRESENTATION OF INFORMATION

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Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa.

Any reference to any provision of the statutes, rules and legislations in this Prospectus shall be a reference to the statutes, rules or legislations of Malaysia and includes any statutory modification, amendment or re-enactment thereof, unless otherwise indicated.

All references to a time of day and date in this Prospectus shall be a reference to time and date in Malaysia, unless otherwise stated.

All references to “we”, “us”, “our” and “ourselves” in this Prospectus shall be a reference to our Company, our Group or any member company of our Group as the context requires, unless otherwise stated. All references to “EPB” and “our Company” in this Prospectus are to EPB Group Berhad, references to “our Group” are to our Company and our subsidiary companies taken as a whole. Unless the context otherwise requires, references to “Management” are to our Directors and Key Senior Management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word “approximately” used in this Prospectus is to indicate that a number is not exact, but that number is usually rounded off to the nearest hundredth or two (2) decimal places. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

This Prospectus includes statistical data provided by us and various third parties 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 stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by Protégé. In compiling data for review, Protégé had relied on industry sources, published materials, its own private databanks 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 industry in which we operate.

The information on our website, or any website directly or indirectly linked to such website does not form part of this Prospectus and you should not rely on it.

*[The rest of this page has been intentionally left blank]*

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## FORWARD LOOKING STATEMENTS

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

Some of these 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: -

- (a) the general industry environment, including the demand and supply for our products and services;
- (b) our business strategies, trends and competitive position and the effect of such competition;
- (c) the plans and objectives of our Management for future operations;
- (d) our financial position; and
- (e) our future financial performance and financing plans including earnings, cash flows and liquidity.

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

- (a) the economic, political and investment environment in Malaysia and globally; and
- (b) government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to those discussed in Section 9 (Risk factors) and Section 11.2 (Management's discussion and analysis of financial condition and results of operations) of this Prospectus. Due to these and other uncertainties, we cannot give any assurance that the forward-looking statements included in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

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

<b>Name</b>	<b>Designation</b>	<b>Nationality</b>	<b>Address</b>
Noor Azman Bin Nordin (Male)	Independent Non- Executive Chairman	Malaysian	12, Jalan Golf 13/10F Kelab Golf Sultan Abdul Aziz Shah 40100 Shah Alam Selangor, Malaysia
Yeoh Chee Min (Male)	Managing Director	Malaysian	20, Tingkat Perwira 1 Taman Wira Teluk Air Tawar 13050 Butterworth Pulau Pinang, Malaysia
Liew Meng Hooi (Male)	Deputy Managing Director	Malaysian	709, Jalan CSRV 7 Resort Villas 08000 Sungai Petani Kedah, Malaysia
Ooi Kim Kew (Female)	Executive Director	Malaysian	20, Tingkat Perwira 1 Taman Wira Teluk Air Tawar 13050 Butterworth Pulau Pinang, Malaysia
Khor Chai Tian (Male)	Independent Non- Executive Director	Malaysian	8, Lorong Ehsan 2 Taman Ehsan 34000 Taiping Perak, Malaysia
Ooi Hun Pin (Male)	Independent Non- Executive Director	Malaysian	110B-06-13A Summerton Persiaran Bayan Indah 11900 Bayan Lepas Pulau Pinang, Malaysia
Stephen Chua Chee Keong (Male)	Independent Non- Executive Director	Malaysian	3, Lintang Delima 15 Island Glades 11700 Gelugor Pulau Pinang, Malaysia

**AUDIT AND RISK MANAGEMENT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Ooi Hun Pin	Chairman	Independent Non-Executive Director
Khor Chai Tian	Member	Independent Non-Executive Director
Stephen Chua Chee Keong	Member	Independent Non-Executive Director

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

**REMUNERATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Khor Chai Tian	Chairman	Independent Non-Executive Director
Ooi Hun Pin	Member	Independent Non-Executive Director
Stephen Chua Chee Keong	Member	Independent Non-Executive Director

**NOMINATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Stephen Chua Chee Keong	Chairman	Independent Non-Executive Director
Khor Chai Tian	Member	Independent Non-Executive Director
Ooi Hun Pin	Member	Independent Non-Executive Director

**COMPANY SECRETARY**

: Kong Sown Kaey  
 Malaysian Institute of Chartered Secretaries and  
 Administrators (“**MAICSA**”) No.: 7047655  
 SSM Practising Certificate (“**PC**”) No.: 202008001434

Ong Lu See  
 Licensed Secretary (“**LS**”) No.: 0006228  
 SSM PC No.: 201908001450

35, 1<sup>st</sup> Floor, Jalan Kelisa Emas 1  
 Taman Kelisa Emas  
 13700 Seberang Jaya  
 Pulau Pinang, Malaysia

Telephone No. : +604 397 6672  
 Facsimile No. : +604 397 6675

**REGISTERED OFFICE**

: 35, 1<sup>st</sup> Floor, Jalan Kelisa Emas 1  
 Taman Kelisa Emas  
 13700 Seberang Jaya  
 Pulau Pinang, Malaysia

Telephone No. : +604 397 6672  
 Facsimile No. : +604 397 6675

**HEAD OFFICE AND FACTORY**

: PMT 1186, Jalan Perindustrian Bukit Minyak 18  
 Taman Perindustrian Bukit Minyak  
 Penang Science Park  
 14100 Simpang Ampat  
 Pulau Pinang, Malaysia

Telephone No. : +604 502 6545  
 Facsimile No. : +604 501 9899  
 E-mail : info@epb.group  
 Website : www.epb.group

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

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**PRINCIPAL ADVISER,  
SPONSOR, UNDERWRITER AND  
PLACEMENT AGENT**

: Malacca Securities Sdn. Bhd.  
(Registration No.: 197301002760 (16121-H))  
BO1-A-13A, Level 13A, Menara 2  
3, Jalan Bangsar  
KL Eco City  
59200 Kuala Lumpur, Malaysia

Telephone No. : +603 2201 2100

**CORPORATE FINANCE ADVISER**

: WYNCORP Advisory Sdn. Bhd.  
(Registration No.: 200301029902 (632322-H))  
Suite 50-6-8, Level 6, Wisma UOA Damansara  
50, Jalan Dungun, Damansara Heights  
50490 Kuala Lumpur, Malaysia

Telephone No. : +603 2096 2286/2289

Facsimile No. : +603 2011 2821

Director : Moh Jiun Haur

Professional qualification : • Chartered Accountant, Malaysian  
Institute of Accountants (“MIA”)

(Membership No.: 33355)

• Fellow member of the Association of  
Chartered Certified Accountants  
(Membership No.: 1200346)

• Capital Markets Services  
Representative (CMSRL/B3116/2012)

**SOLICITORS FOR THE LISTING**

: Ghazi & Lim  
19<sup>th</sup> Floor, Plaza MWE  
No. 8, Lebuhr Farquhar  
10200 Pulau Pinang, Malaysia

Telephone No. : +604 263 3688

Facsimile No. : +604 263 3188

**ISSUING HOUSE**

: Malaysian Issuing House Sdn. Bhd.  
(Registration No.: 199301003608 (258345-X))  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

Telephone No. : +603 7890 4700

Facsimile No. : +603 7890 4670

**SHARE REGISTRAR**

: Boardroom Share Registrars Sdn. Bhd.  
(Registration No.: 199601006647 (378993-D))  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

Telephone No. : +603 7890 4700

Facsimile No. : +603 7890 4670

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

---

- AUDITORS AND REPORTING ACCOUNTANTS** : Folks DFK & Co. (AF 0502)  
12<sup>th</sup> Floor, Wisma Tun Sambanthan  
No. 2, Jalan Sultan Sulaiman  
50000 Kuala Lumpur, Malaysia
- Telephone No. : +603 2273 2688  
Facsimile No. : +603 2274 2688
- Partner-in-charge : Leong Kok Tong  
Approved number : 02973/11/2025 J  
Professional qualification : • Member of the MIA (Membership No.: 8284)  
• Member of the Malaysian Institute of Certified Public Accountants (Membership No.: 2719)
- 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, Malaysia
- Telephone No. : +603 6201 9301  
Facsimile No. : +603 6201 7302
- Person-in-charge : Dr. Tan Chin How  
Professional qualification : • Doctor of Business Administration, HELP University, Malaysia  
• Master of Business Administration, Charles Sturt University, Australia  
• Bachelor of Science in Computing, University of Portsmouth, United Kingdom
- INTERNAL CONTROL REVIEWER** : GovernAce Advisory & Solutions Sdn. Bhd.  
(Registration No.: 201701029561 (1243730-W))  
Level 3A, Sunway Visio Tower  
Lingkaran SV, Sunway Velocity  
55100 Kuala Lumpur, Malaysia
- Telephone No. : +603 9771 2283
- LISTING SOUGHT** : ACE Market of Bursa Securities
- SHARIAH STATUS** : Approved by Shariah Advisory Council of the SC

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## 2. APPROVALS AND CONDITIONS

### 2.1 APPROVALS AND CONDITIONS

#### 2.1.1 Approval from Bursa Securities

Bursa Securities had, vide its letter dated 7 March 2024 ("**Letter**"), approved the following: -

- (i) the admission of our Company to the Official List of the ACE Market of Bursa Securities;
- (ii) the listing of and quotation for our entire enlarged issued share capital comprising 372,000,002 Shares on the ACE Market of Bursa Securities; and
- (iii) the approval-in-principle for the registration of the Prospectus.

The conditions imposed by Bursa Securities and the status of compliance with these conditions are as follows: -

<b>No.</b>	<b>Details of the Conditions Imposed</b>	<b>Status of Compliance</b>
1.	Submit the following information with respect to the moratorium on the shareholdings of the Specified Shareholders to Bursa Depository: (i) Name of shareholders; (ii) Number of Shares; and (iii) Date of expiry of the moratorium for each block of Shares.	To be complied.
2.	Confirm that approvals from other relevant authorities have been obtained for implementation for the Listing;	Complied.
3.	The Bumiputera equity requirements for public listed companies as approved/exempted by the SC including any conditions imposed thereon;	To be complied.
4.	Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Notes 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 EPB on the first day of Listing;	To be complied.



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

<b>No.</b>	<b>Details of the Conditions Imposed</b>	<b>Status of Compliance</b>
6.	In relation to the public offering to be undertaken by EPB, to announce at least 2 market days prior to the Listing date, the result of the offering including the following: (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 Letter; (iv) Disclosure of placees who become substantial shareholders of EPB arising from the public offering, if any.	To be complied.
	To ensure that the overall distribution of EPB's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	Noted.
7.	EPB/Malacca Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of EPB to the Official List of the ACE Market.	To be complied.
8.	EPB and Malacca Securities are required to ensure full compliance with all requirements as provided under the Listing Requirements at all times.	Noted.

**2.1.2 Approval from SC**

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

The SC had, vide its letter dated 12 March 2024, approved the resultant equity structure of our Company pursuant to our Listing under the equity requirements for public listed companies. The approval from the SC is subject to the following condition: -

<b>No.</b>	<b>Details of the Conditions Imposed</b>	<b>Status of Compliance</b>
1.	EPB 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.	To be complied.
2.	EPB is to make available at least 50.00% of the Shares offers to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing.	To be complied.

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

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

Category of shareholders	As at 15 August 2023		After our IPO	
	No. of Shares	%	No. of Shares	%
<b>Bumiputera</b>				
- Bumiputera public investors via balloting <sup>(1)</sup>	-	-	9,785,000	2.63
- Bumiputera investors to be approved by MITI <sup>(1)</sup>	-	-	46,500,000	12.50
<b>Total Bumiputera</b>	-	-	<b>56,285,000</b>	<b>15.13</b>
Non-Bumiputera <sup>(2)</sup>	2	100.00	315,715,002	84.87
<b>Total Malaysian</b>	<b>2</b>	<b>100.00</b>	<b>372,000,002</b>	<b>100.00</b>
Foreigners	-	-	-	-
<b>Grand Total</b>	<b>2</b>	<b>100.00</b>	<b>372,000,002</b>	<b>100.00</b>

Notes: -

- (1) Based on the assumption that the Shares allocated to Bumiputera public investors via balloting and Bumiputera investors to be approved by MITI shall be fully subscribed.
- (2) Assuming all other shareholders, including those who are entitled to the Pink Form Allocations, are non-Bumiputera.

### 2.1.3 Approval from MITI

MITI had, vide its letter dated 22 November 2023, stated that it has taken note and has no objection to our Listing.

### 2.1.4 Approval from Shariah Advisory Council of the SC

Shariah Advisory Council of the SC had, vide its letter dated 17 October 2023, classified our Shares as Shariah-compliant securities based on the audited combined financial statements of EPB for the FYE 2022.

In addition, Shariah Advisory Council of the SC had, vide its letter dated 11 June 2024, continued to classify our Shares as Shariah-compliant securities based on the audited combined financial statements of EPB for the FYE 2023.

## 2.2 MORATORIUM ON OUR SHARES HELD BY OUR SPECIFIED SHAREHOLDERS

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

- (i) the moratorium applies to the entire shareholdings of our Specified Shareholders for a period of six (6) months from the date of our Admission ("**First 6-Month Moratorium**");
- (ii) upon expiry of the First 6-Month Moratorium, our Company must ensure that our Specified Shareholders' aggregate shareholdings amounting to at least 45.00% of our total number of issued Shares remain under moratorium for another period of six (6) months ("**Second 6-Month Moratorium**"); and
- (iii) thereafter, upon expiry of the Second 6-Month Moratorium, our Specified Shareholders may sell, transfer or assign up to a maximum of one-third (1/3<sup>rd</sup>) per annum (on straight line basis) of their Shares held under moratorium

(collectively, referred to as "**Moratorium Period**").

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

Details of our Specified Shareholders and their Shares which will be subject to the Moratorium Period are as follows: -

Specified Shareholders	Shares to be held under moratorium			
	First 6-Month Moratorium		Second 6-Month Moratorium	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Yeoh Chee Min	145,007,501	38.98	97,101,965	26.10
Liew Meng Hooi	49,230,301	13.23	32,956,875	8.86
Ooi Kim Kew	55,760,100	14.99	37,341,161	10.04
Goh Toh Sin	6,472,500 <sup>(2)</sup>	1.74	-	-
Yeoh Choi Goeh @ Yeoh Choi Hwang	893,000 <sup>(2)</sup>	0.24	-	-
<b>Total</b>	<b>257,363,402</b>	<b>69.18</b>	<b>167,400,001</b>	<b>45.00</b>

Specified Shareholders	Shares to be held under moratorium			
	Year 2		Year 3	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Yeoh Chee Min	64,734,644	17.40	32,367,322	8.70
Liew Meng Hooi	21,971,250	5.91	10,985,625	2.95
Ooi Kim Kew	24,894,107	6.69	12,447,054	3.35
Goh Toh Sin	-	-	-	-
Yeoh Choi Goeh @ Yeoh Choi Hwang	-	-	-	-
<b>Total</b>	<b>111,600,001</b>	<b>30.00</b>	<b>55,800,001</b>	<b>15.00</b>

**Notes: -**

(1) Based on our enlarged issued share capital of 372,000,002 Shares after our IPO.

(2) On the assumption that they fully subscribe to the Shares allocated to them under the Pink Form Allocations. In the event the number of Shares subscribed by them is lesser than allocated, the number of Shares to be held under moratorium shall be reduced accordingly.

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

The moratorium restriction, which has been fully accepted by our Specified Shareholders, is specifically endorsed on the share certificates representing the Shares held by our Specified Shareholders which are under moratorium to ensure that our Share Registrar does not register any transfer that contravenes the moratorium restriction.

In compliance with the moratorium restriction, Bursa Depository will, on our Share Registrar's instructions in the prescribed forms, ensure that the trading of these Shares is not permitted during the Moratorium Period.

### 3. PROSPECTUS SUMMARY

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

#### 3.1 PRINCIPAL DETAILS OF OUR IPO

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

	Public Issue		Offer for Sale		Total IPO Shares	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Malaysian Public	19,570,000 <sup>(2)</sup>	5.26	-	-	19,570,000 <sup>(2)</sup>	5.26
Pink Form Allocations	21,196,000	5.70	-	-	21,196,000	5.70
Private Placement to: -						
• Bumiputera investors approved by MITI	30,804,000	8.28	15,696,000	4.22	46,500,000	12.50
• Selected investors	-	-	24,304,000	6.53	24,304,000	6.53
<b>Total</b>	<b>71,570,000</b>	<b>19.24</b>	<b>40,000,000</b>	<b>10.75</b>	<b>111,570,000</b>	<b>29.99</b>
<b>Enlarged issued share capital upon Listing</b>			<b>RM70,122,202 comprising 372,000,002 Shares</b>			
<b>IPO Price</b>			<b>RM0.56</b>			
<b>Market capitalisation upon Listing<sup>(3)</sup></b>			<b>RM208,320,001</b>			

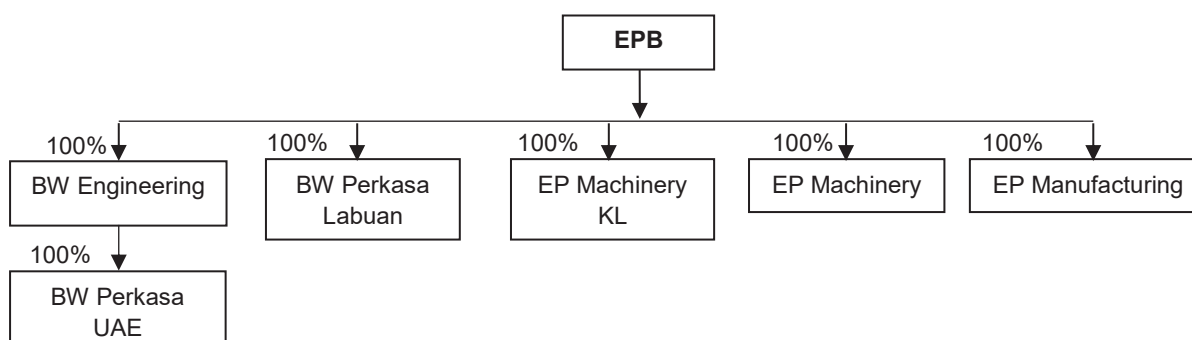
Notes: -

- (1) Based on our enlarged issued share capital of 372,000,002 Shares after our IPO.  
(2) 9,785,000 Shares, representing 50% of the allocation, are made available for application to Bumiputera public investors.  
(3) Calculated based on the IPO Price and our enlarged issued share capital of 372,000,002 Shares upon Listing.

Please refer to Section 4 of this Prospectus for further details of our IPO. The shareholdings in our Company held by our Specified Shareholders after our IPO are subject to moratorium. Further details of the moratorium on our Shares held by our Specified Shareholders are set out in Section 2.2 of this Prospectus.

#### 3.2 BUSINESS OVERVIEW

Our Company was incorporated in Malaysia under the Act on 28 February 2022 as a private limited company under the name of EPB Group Sdn. Bhd., for the purpose of being an investment holding company and the listing vehicle to facilitate the Listing. Subsequently, our Company was converted to a public limited company on 10 March 2023 and adopted our present name, EPB Group Berhad. Our group structure, after our IPO, is as follows: -



### 3. PROSPECTUS SUMMARY (cont'd)

Our Group is a one-stop provider of food processing and packaging machinery solutions. We are primarily involved in the design, customisation, fabrication, integration and automation of production lines for food manufacturing and processing companies, based on our customers' needs. We are also involved in the trading of cellulose casings, as well as manufacturing and trading of flexible packaging materials.

The following is an overview of our Group's business model: -

One-stop provider of food processing and packaging machinery solutions			
<b>Business segment</b>	<b>Provision of food processing and packaging machinery solutions</b>	<b>Trading of cellulose casings</b>	<b>Manufacturing and trading of flexible packaging materials</b>
<b>Activities</b>	✓ Provision of food processing and packaging machinery solutions	✓ Trading of cellulose casings	✓ Manufacturing and trading of flexible packaging materials
<b>Revenue Breakdown in FYE 2023</b>	<ul style="list-style-type: none"> <li>• RM100.54 million</li> <li>• 82.33% of total</li> </ul>	<ul style="list-style-type: none"> <li>• RM14.56 million</li> <li>• 11.92% of total</li> </ul>	<ul style="list-style-type: none"> <li>• RM7.02 million</li> <li>• 5.75% of total</li> </ul>
<b>Target Customers</b>	<ul style="list-style-type: none"> <li>➢ Food manufacturers</li> <li>➢ Food processing companies</li> <li>➢ Cold chain logistics providers</li> <li>➢ Industrial and logistics property owners</li> </ul>	<ul style="list-style-type: none"> <li>➢ Food manufacturers</li> <li>➢ Food processing companies</li> </ul>	<ul style="list-style-type: none"> <li>➢ Food manufacturers</li> <li>➢ Personal care manufacturers</li> <li>➢ Pet food manufacturers</li> </ul>
<b>Principal Markets in FYE 2023</b>	<ul style="list-style-type: none"> <li>○ Philippines (RM43.68 million, 35.77% of total revenue)</li> <li>○ Malaysia (RM37.06 million, 30.35% of total revenue)</li> <li>○ Indonesia (RM31.52 million, 25.81% of total revenue)</li> </ul>		

Our Group's revenue breakdown by business segments for the Financial Years Under Review are as follows: -

	Audited							
	FYE 2020		FYE 2021		FYE 2022		FYE 2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Food processing and packaging machinery solutions	50,985	82.65	60,731	80.21	72,569	81.43	100,537	82.33
Trading of cellulose casings	6,854	11.11	9,737	12.86	11,902	13.36	14,558	11.92
Manufacturing and trading of flexible packaging materials	3,850	6.24	5,249	6.93	4,643	5.21	7,021	5.75
<b>Total</b>	<b>61,689</b>	<b>100.00</b>	<b>75,717</b>	<b>100.00</b>	<b>89,114</b>	<b>100.00</b>	<b>122,116</b>	<b>100.00</b>

**3. PROSPECTUS SUMMARY (cont'd)**

Our Group's revenue breakdown by geographical location for the Financial Years Under Review are as follows: -

	Food processing and packaging machinery solutions		Trading of cellulose casings		Manufacturing and trading of flexible packaging materials		Total Revenue	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<b>FYE 2020</b>								
<b>Malaysia</b>	<b>22,494</b>	<b>44.12</b>	<b>56</b>	<b>0.82</b>	<b>3,771</b>	<b>97.95</b>	<b>26,321</b>	<b>42.67</b>
<b>Foreign countries: -</b>								
Indonesia	4,539	8.90	6,798	99.18	-	-	11,337	18.38
Philippines	17,465	34.26	-	-	-	-	17,465	28.31
USA	1,523	2.99	-	-	-	-	1,523	2.47
Myanmar	1,201	2.36	-	-	-	-	1,201	1.95
Others	3,763	7.37	-	-	79	2.05	3,842	6.22
<b>Subtotal</b>	<b>28,491</b>	<b>55.88</b>	<b>6,798</b>	<b>99.18</b>	<b>79</b>	<b>2.05</b>	<b>35,368</b>	<b>57.33</b>
<b>Total</b>	<b>50,985</b>	<b>100.00</b>	<b>6,854</b>	<b>100.00</b>	<b>3,850</b>	<b>100.00</b>	<b>61,689</b>	<b>100.00</b>
<b>FYE 2021</b>								
<b>Malaysia</b>	<b>30,151</b>	<b>49.65</b>	<b>800</b>	<b>8.22</b>	<b>5,054</b>	<b>96.29</b>	<b>36,005</b>	<b>47.55</b>
<b>Foreign countries: -</b>								
Indonesia	11,709	19.28	8,937	91.78	-	-	20,646	27.27
Philippines	12,131	19.97	-	-	-	-	12,131	16.02
USA	648	1.07	-	-	-	-	648	0.86
Myanmar	290	0.48	-	-	-	-	290	0.38
Others	5,802	9.55	-	-	195	3.71	5,997	7.92
<b>Subtotal</b>	<b>30,580</b>	<b>50.35</b>	<b>8,937</b>	<b>91.78</b>	<b>195</b>	<b>3.71</b>	<b>39,712</b>	<b>52.45</b>
<b>Total</b>	<b>60,731</b>	<b>100.00</b>	<b>9,737</b>	<b>100.00</b>	<b>5,249</b>	<b>100.00</b>	<b>75,717</b>	<b>100.00</b>
<b>FYE 2022</b>								
<b>Malaysia</b>	<b>38,892</b>	<b>53.59</b>	<b>-</b>	<b>-</b>	<b>4,525</b>	<b>97.46</b>	<b>43,417</b>	<b>48.72</b>
<b>Foreign countries: -</b>								
Indonesia	20,428	28.15	11,902	100.00	-	-	32,330	36.28
Philippines	8,187	11.28	-	-	-	-	8,187	9.19
USA	138	0.19	-	-	-	-	138	0.15
Myanmar	12	0.02	-	-	96	2.07	108	0.12
Others	4,912	6.77	-	-	22	0.47	4,934	5.54
<b>Subtotal</b>	<b>33,677</b>	<b>46.41</b>	<b>11,902</b>	<b>100.00</b>	<b>118</b>	<b>2.54</b>	<b>45,697</b>	<b>51.28</b>
<b>Total</b>	<b>72,569</b>	<b>100.00</b>	<b>11,902</b>	<b>100.00</b>	<b>4,643</b>	<b>100.00</b>	<b>89,114</b>	<b>100.00</b>
<b>FYE 2023</b>								
<b>Malaysia</b>	<b>32,523</b>	<b>32.35</b>	<b>-</b>	<b>-</b>	<b>4,537</b>	<b>64.62</b>	<b>37,060</b>	<b>30.35</b>
<b>Foreign countries: -</b>								
Indonesia	16,964	16.87	14,558	100.00	-	-	31,522	25.81
Philippines	43,681	43.45	-	-	-	-	43,681	35.77
USA	120	0.12	-	-	-	-	120	0.10
Algeria	-	-	-	-	2,040	29.06	2,040	1.67
Others	7,249	7.21	-	-	444	6.32	7,693	6.30
<b>Subtotal</b>	<b>68,014</b>	<b>67.65</b>	<b>14,558</b>	<b>100.00</b>	<b>2,484</b>	<b>35.38</b>	<b>85,056</b>	<b>69.65</b>
<b>Total</b>	<b>100,537</b>	<b>100.00</b>	<b>14,558</b>	<b>100.00</b>	<b>7,021</b>	<b>100.00</b>	<b>122,116</b>	<b>100.00</b>

Please refer to Sections 6 and 7 of this Prospectus for further information on our Group and business overview respectively.

### 3. PROSPECTUS SUMMARY *(cont'd)*

#### 3.3 COMPETITIVE STRENGTHS

Our Board believes that our historical successes and future prospects are underpinned by the following competitive strengths: -

- (i) **Established operating track record**  
We have accumulated more than thirty (30) years of operating track record since the formation of the sole proprietorship business, New Tech Machinery by our Managing Director, Yeoh Chee Min. Over the years, we have grown from a single-purpose packing machine trading business into an established provider of food processing and packaging machinery solutions with involvement in the trading of cellulose casings, and manufacturing and trading of flexible packaging materials, with growing revenue from RM61.69 million for the FYE 2020 to RM122.12 million for the FYE 2023.
- (ii) **A one-stop provider of food processing and packaging machinery solutions with in-house manufacturing capabilities**  
We are able to undertake turnkey projects by providing solutions for the entire food manufacturing and processing production line involving processing and packaging machinery. We add value by designing, supplying and integrating various types of machines under a single production system. Furthermore, as part of our value-added service offering, we use our expertise in the food manufacturing industry to help conceptualise and recommend factory layouts and production flows for greater efficiency based on our customers' needs. Our Group has accumulated experience and technical expertise which are further leveraged to integrate processing and packaging machines that are imported and/or made in-house. Our in-house manufacturing capabilities allow us to meet our customers' customisation needs, if required, and stand ready to provide after-sales support in terms of maintenance and repair services. As such, our customers do not need to source from multiple vendors to set up a full food manufacturing and processing production line as we are able to meet all their requirements under one roof. In addition, we can also supply cellulose casings and flexible packaging materials to them if required.
- (iii) **Close collaboration with our customers in product development**  
Since 1995, we have worked closely with our customers in the development of their new products by providing consultation on the conceptualisation of innovative products including packaging design, choice of materials or ingredients and food manufacturing processes as well as cost-effective measures that automation can have on the businesses of our customers. We believe that such close collaboration in product development represents a win-win situation for both parties. On one hand, our customers stand to enjoy a faster time-to-market for the commercialisation of their new and innovative products whilst on the other hand, the close collaboration can drive customer stickiness (due to our familiarity and close understanding on the requirements of our customers) and keep us ahead of our competitors as the machinery supplier of choice for them. With our expertise in the fabrication and integration of machineries as well as the extensive product portfolio of our suppliers, we are able to offer innovative products with our customised machinery solutions to our customers.
- (iv) **Qualified and experienced management team**  
Our Group is spearheaded by our Managing Director, Yeoh Chee Min and Deputy Managing Director, Liew Meng Hooi. Both are industry veterans, each with over thirty (30) years of working experience in food processing and packaging automation. They have gained extensive and in-depth knowledge as well as good understanding on the dynamics of the industry. Both are also supported by a team of dedicated personnel who each possess the necessary expertise and/or experience across various key business functions.
- (v) **We are committed to stringent quality standard**  
We place great emphasis on the quality of our services to our customers. We strive to undertake proper enforcement and execution of stringent quality procedures throughout our business processes. To this end, our subsidiaries namely EP Machinery and BW Engineering have established a QMS that is in line with internationally acceptable practices. By putting in place an internal QMS that is backed by internationally acceptable practices provides our customers assurance of our commitment towards providing quality services.

Please refer to Section 7.19 of this Prospectus for further details on our competitive strengths.

#### 3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business objectives are to maintain a sustainable growth rate in our business and to create long-term shareholder value. To achieve our business objectives, we will implement the following business strategies and future plans over the period of thirty-six (36) months from the date of our Listing: -

### 3. PROSPECTUS SUMMARY (*cont'd*)

(i) **Expanding business footprint in Penang**

We intend to expand our business footprint in Penang by building a new corporate office as well as a factory building with a warehouse and a showroom with a total built-up area of approximately 70,000 sq ft. Under our business expansion plan, we intend to establish a new three-storey corporate office with built-up area of approximately 18,000 sq ft for our Group that can house the backroom operations of BW Engineering, EP Machinery and EP Manufacturing under one roof. We will shift the entire backroom operations of BW Engineering and EP Manufacturing to the new corporate office once it is completed.

Our Group also intends to expand our existing production area by building a new factory with a warehouse and a showroom. The proposed factory building which consists of a single-storey building is expected to add additional built-up area of approximately 52,000 sq ft to cater for the production of food processing and packaging machineries, warehouse and showroom. This new factory allows our Group to enhance our production capabilities for our food processing and packaging machinery solutions to meet the expected future growth in demand and shorten turnaround time should there be multiple large orders secured at the same time. In tandem with the planned expansion of production capacity, a warehouse will also be constructed within this new factory building to provide us with additional warehousing space to store raw materials or inputs as well as finished goods. Besides that, a new showroom will also be constructed within this new factory building. The showroom will showcase our product offerings and provide better customer experiences for our clients specifically on our food processing and packaging machinery solutions.

We will also be boosting our in-house manufacturing capabilities by purchasing various new machineries and equipment. These include two (2) vertical machining centres, a CNC turning centre and a CNC press brake/cutting machine; to be used for the production of food processing and packaging machineries and equipment to be supplied under our food processing and packaging machinery solutions business segment.

(ii) **Increasing robotic footprint in food processing and packaging machinery solutions**

We intend to ride on the industrial revolution 4.0 trend and increase the integration of robotic technology within our food processing and packaging machinery solutions. We have identified an opportunity gap in our industry for the use of more robotic technology given the stringent hygiene requirements for the handling of food and the pressing challenges faced by food manufacturers in hiring factory workers. The use of more robotic technology will help to minimise human interference and address the worker supply gap.

Please refer to Section 7.20 of this Prospectus for further details on our business strategies and future plans.

### 3.5 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Our Group has not experienced any significant interruptions to our business and operations over the past twelve (12) months preceding the LPD. The impact of the COVID-19 pandemic on our business and operations during the Financial Years Under Review are summarised below.

In light of the COVID-19 pandemic, the Government has imposed various degrees of nationwide movement restrictions (i.e., MCO, conditional MCO, recovery MCO, enhanced MCO and various phases under the NRP) to curb the spread of COVID-19 since 18 March 2020. The restrictions depended on the severity of the COVID-19 infections in individual states and federal territory areas.

As a result of MCO 1.0 imposed throughout the nation, most of the economic sectors and activities had been halted, especially those operating in non-essential services, including the manufacturing sector. As a result, all our production operations were temporarily suspended while our backroom office employees worked remotely from home.

Our Group was able to obtain the approvals from MITI to operate our businesses during MCO 1.0. BW Perkasa Labuan had implemented work-from-home arrangements whereby all communications with suppliers and customers were undertaken remotely from home. We adhered to strict standard operating procedures while continuing our operations over the course of the several nationwide movement restrictions imposed by the Government thereafter.

During the movement restrictions by the Government, we experienced some disruptions to our supply chain due to a combination of MITI's deferred approval for businesses that were deemed as non-essential and imposition of travel restrictions. We also experienced few instances of late deliveries of our imported orders due to lockdown measures imposed and congestions at seaports. Nonetheless, we have not experienced any penalties from our customers for late product delivery as we maintained communications



### 3. PROSPECTUS SUMMARY (cont'd)

with them to provide updates on the progress of deliveries. Besides that, we also continued to receive new purchase orders from customers during the pandemic period.

Please refer to Section 7.13 of this Prospectus for further details on the interruptions to our business and operations.

#### 3.6 RISK FACTORS

**You should evaluate and consider carefully, along with other matters in this Prospectus, the following risk factors which may in the future have a material adverse effect on our business operations, financial position and performance, in addition to other information contained elsewhere in this Prospectus, before making an application for our IPO Shares.**

The key risks relating to our Group's business operations are summarised as follows: -

- (i) Risks relating to our business and operations
- **Our financial performance is dependent on our ability to continually secure new orders from existing and new customers.** Notwithstanding that we have enjoyed favourable growth in revenue during the Financial Years Under Review, there is no assurance that we will be able to sustain the revenue size and/or rate of growth in the future. In the event we are unable to continually secure adequate new orders from existing and new customers, our financial performance and financial position will be adversely affected.
  - **We are dependent on one of our major suppliers.** For the Financial Years Under Review, we were dependent on Shandong Vicel of China for the supply of cellulose casings. Purchases from Shandong Vicel accounted for 12.99%, 16.30%, 17.84% and 12.85% of our total purchase value respectively for the Financial Years Under Review. We are a distributor of its Vicel Speedy Peel Cellulose Casings in Indonesia for another two (2) years commencing from 1 January 2024 based on the renewed and latest distribution agreement. However, there can be no assurance that Shandong Vicel will continue to grant us the distributorship upon the expiry of the current agreement or renew the agreement on similar terms.
  - **We are exposed to risk relating to fluctuations in raw material prices.** The raw materials required in our fabrication activities include stainless steel products and aluminium products among others. Any price hikes in raw materials caused by their shortages, which are beyond our control could result in increased costs and hinder our Group's business profitability particularly given that our Group cannot immediately or fully pass-on these costs to our recurring customers.
  - **We are dependent on our Executive Directors and Key Senior Management for the continued success and growth of our business.** The loss of any Executive Director and/or any of our Key Senior Management simultaneously or within a short time may create unfavourable or material impact on our Group's operations and the future growth of our business; which may ultimately affect the results of operations, performance and prospects of our Group if we are not able to replace or attract suitable talents in a timely manner.
  - **We are subject to credit risks based on the credit periods granted to our customers.** Whilst our finance team monitors collections from our customers regularly and follows up on any overdue amounts, there can be no assurance that the outstanding debts owing by our customers will be fully collected. Any default by our trade receivables to fulfil their debt obligations in the future may adversely affect our financial performance and financial position.
  - **We may not be able to successfully execute our business strategies and future plans which may hinder our Group's business growth and success.** The prospects and future growth of our business are dependent on our ability to implement and execute our business strategies and future plans effectively and promptly. The successful implementation of our business strategies and future plans may be affected by risk factors not fully within our control such as the general market and economic conditions, delay in completion of the construction of our new factory, customer acceptance level towards integration of robotic technology in the food processing and packaging machinery solutions offered by us, and the demand for our products and services may not match our enlarged capacity on an immediate basis.

### 3. PROSPECTUS SUMMARY (cont'd)

- **We are exposed to the fluctuations in the foreign exchange rates.** We are exposed to foreign currency risk because some portion of our sales and purchases are transacted in foreign currencies namely the USD, EUR, NTD, SGD, IDR, RMB and PHP. As such, we are exposed to fluctuations in foreign exchange rates and any adverse movements in the foreign exchange markets may have a negative impact on our financial performance and operating results.
  - **We are exposed to unfavourable regulatory and policy changes relating to the hiring of foreign workers.** As at the LPD, we have 42 foreign workers representing 26.75% of our total workforce. Any unfavourable regulatory and policy changes relating to the hiring of foreign workers between Malaysia and the countries from which the foreign workers are sourced may adversely affect the availability of foreign workers, resulting in our Group not being able to continue employ new foreign workers or renew the working permit of existing foreign workers. In addition, any future increase to the minimum wages and/or any other costs associated with the hiring of foreign workers as implemented by the Government may result in an increase in our overall costs.
  - **We are exposed to risk relating to inadequacy on insurance coverage on our Group's assets and employees.** Whilst we have taken the necessary steps to ensure that our insurance coverage is adequate for our operations and assets, it may not be adequate to fully compensate for the loss that we may suffer in the future.
- (ii) Risks relating to the industry in which our Group operates
- We operate in a competitive environment.
  - We are subject to risks relating to the government, economic, fiscal or monetary policies as well as the occurrence of force majeure events such as global pandemic risks.
- (iii) Risks relating to the investment in our Shares
- No prior market for our Shares and it is uncertain whether a sustainable market will ever develop.
  - Capital market risks and volatility of our Share price and trading volume.
  - Control by our Promoters.
  - The sale, or the possible sale, of a substantial number of our Shares in the public market following our Listing could adversely affect the market price of our Shares.
  - Delay in or abortion of our Listing.
  - Uncertainty of dividend payments.

Please refer to Section 9 of this Prospectus for further details of the risk factors.

#### 3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and Key Senior Management are as follows: -

Name	Designation
<b>Directors</b>	
Noor Azman Bin Nordin	Independent Non-Executive Chairman
Yeoh Chee Min	Managing Director
Liew Meng Hooi	Deputy Managing Director
Ooi Kim Kew	Executive Director
Khor Chai Tian	Independent Non-Executive Director
Ooi Hun Pin	Independent Non-Executive Director
Stephen Chua Chee Keong	Independent Non-Executive Director
<b>Key Senior Management</b>	
Tan Cheng Cheng	Chief Financial Officer
Teoh Joo Han	Director of EP Machinery KL
Wang Boon Phoey	Director of BW Perkasa UAE
Yeow Song You	Director of BW Engineering
Goh Toh Sin	General Manager cum Marketing Manager of EP Machinery
Yeoh Choi Goeh @ Yeoh Choi Hwang	Export Marketing Manager of EP Machinery
Loh Chow Hong	Factory Manager of EP Machinery
Wong Wei Choo	Accounts and Purchasing Manager of EP Manufacturing

### 3. PROSPECTUS SUMMARY (cont'd)

Please refer to Sections 5.1, 5.2 and 5.3 of this Prospectus for further details of our Directors and Key Senior Management.

#### 3.8 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of the substantial shareholders in our Company before and after the Listing are as follows: -

Name	Nationality	Before the IPO				After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(4)</sup>	No. of Shares	% <sup>(4)</sup>
Yeoh Chee Min	Malaysian	185,007,501	61.58	55,760,100	18.56 <sup>(2)</sup>	145,007,501	38.98	55,760,100	14.99 <sup>(2)</sup>
Liew Meng Hooi	Malaysian	49,230,301	16.39	-	-	49,230,301	13.23	-	-
Ooi Kim Kew	Malaysian	55,760,100	18.56	185,007,501	61.58 <sup>(3)</sup>	55,760,100	14.99	145,007,501	38.98 <sup>(3)</sup>

Notes: -

- (1) Based on our issued share capital of 300,430,002 Shares as at the LPD.
- (2) Deemed interested by virtue of the interests of his spouse, Ooi Kim Kew.
- (3) Deemed interested by virtue of the interests of her spouse, Yeoh Chee Min.
- (4) Based on our enlarged issued share capital of 372,000,002 Shares after our IPO.

Please refer to Section 5.1 of this Prospectus for further details of our Promoters and substantial shareholders.

#### 3.9 UTILISATION OF PROCEEDS

We expect to use the gross proceeds from the Public Issue amounting to RM40.08 million in the following manner:

Details of utilisation	RM	%	Estimated timeframe for utilisation from the date of our Listing
Factory expansion: -			
(a) Acquisition of land	13,000,000	32.43	Within 12 months
(b) Construction of factory	10,500,000	26.20	Within 36 months
(c) Purchase of machinery	1,100,000	2.74	Within 36 months
Repayment of bank borrowings	3,000,000	7.49	Within 6 months
Working capital	8,479,200	21.16	Within 12 months
Estimated listing expenses	4,000,000	9.98	Within 3 months
<b>Total</b>	<b>40,079,200</b>	<b>100.00</b>	

The gross proceeds of approximately RM22.40 million from the Offer for Sale will accrue entirely to the Selling Shareholder. Therefore, we will not receive any proceeds from the Offer for Sale.

Please refer to Section 4.8 of this Prospectus for further details on the utilisation of proceeds.

#### 3.10 FINANCIAL AND OPERATIONAL HIGHLIGHTS

##### 3.10.1 Historical Audited Combined Financial Statements

The following table sets out the financial highlights of our historical audited combined financial statements for the Financial Years Under Review: -

	Audited			
	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000
Revenue	61,689	75,717	89,114	122,116
COS	(41,135)	(50,163)	(58,655)	(81,758)
GP	20,554	25,554	30,459	40,358
PBT	7,742	13,853	15,579	19,155
<b>PAT attributable to owners of parent</b>	<b>6,298</b>	<b>11,926</b>	<b>12,282</b>	<b>14,258</b>
EBITDA <sup>(1)</sup>	9,470	15,500	17,519	21,190
GP margin <sup>(2)</sup> (%)	33.32	33.75	34.18	33.05
PBT margin <sup>(3)</sup> (%)	12.55	18.30	17.48	15.69
PAT margin <sup>(4)</sup> (%)	10.21	15.75	13.78	11.68
Basic EPS <sup>(5)</sup> (sen)	2.10	3.97	4.09	4.75
Diluted EPS <sup>(6)</sup> (sen)	1.69	3.21	3.30	3.83

**3. PROSPECTUS SUMMARY (cont'd)**

	Audited			
	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000
Total non-current assets	17,570	16,865	17,179	16,697
Total current assets	40,087	52,187	66,617	62,561
Total non-current liabilities	4,542	3,256	6,476	5,076
Total current liabilities	29,576	35,795	34,861	19,471
Total equity/NA	23,539	30,001	42,459	54,711
NA per Share <sup>(7)</sup> (RM)	0.06	0.08	0.11	0.15
Current ratio <sup>(8)</sup> (times)	1.36	1.46	1.91	3.21
Gearing ratio <sup>(9)</sup> (times)	0.24	0.16	0.14	0.07

Notes: -

(1) EBITDA is computed as follows: -

	Audited			
	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000
<b>PBT</b>	<b>7,742</b>	<b>13,853</b>	<b>15,579</b>	<b>19,155</b>
<i>Add</i>				
Finance costs	438	337	344	373
Interest income	(27)	(46)	(9)	(53)
Depreciation and amortisation	1,317	1,356	1,605	1,715
<b>EBITDA</b>	<b>9,470</b>	<b>15,500</b>	<b>17,519</b>	<b>21,190</b>

(2) GP margin is computed based on GP divided by revenue.

(3) PBT margin is computed based on PBT divided by revenue.

(4) PAT margin is computed based on PAT divided by revenue.

(5) Basic EPS is computed based on PAT attributable to owners of the parent divided by the issued share capital of 300,430,002 Shares as at the LPD and before our IPO.

(6) Diluted EPS is computed based on PAT attributable to owners of the parent divided by the enlarged issued share capital of 372,000,002 Shares after our IPO.

(7) NA per Share is computed based on total equity/NA divided by the enlarged issued share capital of 372,000,002 Shares after our IPO.

(8) Computed based on current assets over current liabilities as at each of the FYE.

(9) Computed based on total borrowings (consist of bank borrowings and lease liabilities) over total equity as at each of the FYE.

Please refer to Section 11.1 of this Prospectus for further details on our historical combined financial statements for the Financial Years Under Review.

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

The following table summarises our pro forma combined statements of financial position as at 31 December 2023 and after Pre-Listing Exercise, the cash proceeds arising from our Public Issue and the utilisation of proceeds. It should be read in conjunction with the accompanying notes and assumptions included in the pro forma combined statements of financial position as set out in Section 13 of this Prospectus.

	Audited as at 31 December 2023	Pro Forma		
		I	II	III
		Pre-Listing Exercise	After Pro Forma I, Public Issue and Offer for Sale	After Pro Forma II and utilisation of proceeds
	RM'000	RM'000	RM'000	RM'000
Share capital	*	30,043	70,122	68,730
Reserves	(1,390)	24,668	24,668	22,935
	(1,390)	54,711	94,790	91,665
Non-controlling interests	-	-	-	-
<b>Total equity</b>	<b>(1,390)</b>	<b>54,711</b>	<b>94,790</b>	<b>91,665</b>
No. of Shares issued/ assumed to be issued ('000)	*	300,430	372,000	372,000
NA <sup>(1)</sup> (RM'000)	(1,390)	54,711	94,790	91,665
NA per Share (RM)	(695)	0.18	0.25	0.25
Total borrowings	-	3,972	3,972	972
Gearing ratio (times)	N/A	0.07	0.04	0.01

### 3. PROSPECTUS SUMMARY (cont'd)

Notes: -

\* RM2.00 comprising two (2) Shares

(1) NA attributable to owners of the Company

#### 3.10.3 Operational highlights

Our Group recorded total revenue of approximately RM61.69 million, RM75.72 million, RM89.11 million and RM122.12 million respectively for the Financial Years Under Review. Throughout the Financial Years Under Review, the food processing and packaging machinery solutions segment represents the main revenue contributor to our Group, contributing 82.65%, 80.21%, 81.43% and 82.33% of our total revenue respectively for the Financial Years Under Review. Our top five (5) major customers contributed approximately 39.70%, 35.95%, 36.38% and 53.79% to our Group's total revenue for the Financial Years Under Review respectively. For the FYE 2023, our Group has over 600 customers. As such, our Group is not dependent on our major customers as we have built a large customer base throughout the years.

Please refer to Section 11.2 of this Prospectus for the management's discussion and analysis on our financial condition and results of operations for the Financial Years Under Review.

#### 3.11 DIVIDEND POLICY

Our Group presently does not have any formal dividend policy. The declaration of any interim dividend for a particular financial year is subject to the discretion of our Board, whilst the declaration of any final dividend for a particular financial year is subject to the approval of our shareholders at our annual general meeting upon the recommendation of our Board.

It is our intention to pay dividends to our shareholders to allow them to participate in our profits. We intend to pay dividends out of surplus cash generated from our operations, after setting aside necessary funding for capital expenditure and working capital requirements. As part of this policy and subject always to compliance with the applicable laws and regulatory requirements, our Board targets a distribution of up to 25% of our annual audited consolidated PAT attributable to our shareholders in the form of dividends annually.

Investors should take note that this dividend policy merely describes our Group's present intention and shall not constitute legally binding statements in respect of our future dividends, which are always subject to our Board's discretion.

For information purposes, dividends declared by our Group during the Financial Years Under Review are as follows: -

	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000
Dividends declared	3,021	5,637	200	2,700
PAT attributable to owners of the parent	6,298	11,926	12,282	14,258
Dividend pay-out ratio <sup>(1)</sup> (%)	47.97	47.27	1.63	18.94

Note: -

(1) Computed based on dividend declared divided by the PAT attributable to owners of the parent.

Please refer to Section 11.15 of this Prospectus for further details on our dividend policy.

#### 4. PARTICULARS OF OUR IPO

##### 4.1 OPENING AND CLOSING OF APPLICATION

The Application period will open at 10.00 a.m. on 27 June 2024 and will remain open until 5.00 p.m. on 31 July 2024. **Late Application will not be accepted.**

##### 4.2 INDICATIVE TIMETABLE

Events	Tentative Date
Issuance of Prospectus/Opening of Application	10.00 a.m., 27 June 2024
Closing of Application	5.00 p.m., 31 July 2024
Balloting of Application	8 August 2024
Allotment of IPO Shares to successful applicants	19 August 2024
Listing	23 August 2024

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

##### 4.3 DETAILS OF OUR IPO

Our IPO consists of the Public Issue and Offer for Sale, totalling up to 111,570,000 IPO Shares at the IPO Price, payable in full on application and is subject to the terms and conditions of this Prospectus. Upon acceptances, the IPO Shares are expected to be allocated in the manner described below, subject to the underwriting arrangement, minimum subscription level, as well as clawback and reallocation as set out in Section 4.3.3 of this Prospectus.

The allocation of our IPO Shares are as follows: -

	Public Issue		Offer for Sale		Total IPO Shares	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Malaysian Public	19,570,000 <sup>(2)</sup>	5.26	-	-	19,570,000 <sup>(2)</sup>	5.26
Pink Form Allocations	21,196,000	5.70	-	-	21,196,000	5.70
Private Placement to: -						
• Bumiputera investors approved by MITI	30,804,000	8.28	15,696,000	4.22	46,500,000	12.50
• Selected investors	-	-	24,304,000	6.53	24,304,000	6.53
<b>Total</b>	<b>71,570,000</b>	<b>19.24</b>	<b>40,000,000</b>	<b>10.75</b>	<b>111,570,000</b>	<b>29.99</b>

Notes: -

(1) Based on our enlarged issued share capital of 372,000,002 Shares after our IPO.

(2) 9,785,000 Shares, representing 50% of the allocation, are made available for application to Bumiputera public investors.

**4. PARTICULARS OF OUR IPO (cont'd)****4.3.1 Public Issue**

Our Public Issue of 71,570,000 new Shares, representing approximately 19.24% of our enlarged issued share capital, at the IPO Price, is subject to the terms and conditions of this Prospectus and shall be allocated and allotted in the following manner: -

**(i) Malaysian Public**

19,570,000 Public Issue Shares, representing approximately 5.26% of our enlarged issued share capital, will be made available for application by the Malaysian Public by way of balloting; of which 50% of this allocation representing 9,785,000 Public Issue Shares shall be made available to Bumiputera public investors.

**(ii) Pink Form Allocations**

21,196,000 Public Issue Shares, representing approximately 5.70% of our enlarged issued share capital, will be reserved for application by the eligible Directors, Key Senior Management, employees and business associates (including any other persons who have contributed to our success) as follows: -

<b>Category</b>	<b>Number of eligible persons</b>	<b>Aggregate number of Public Issue Shares allocated</b>
Directors	4	1,800,000
Key Senior Management	7	15,669,000
Employees and business associates (including any other persons who have contributed to our success)	58	3,727,000
<b>Total</b>	<b>69</b>	<b>21,196,000</b>

The criteria for allocation to our eligible Directors are based on, amongst others, their respective roles, responsibilities and anticipated contributions to our Group. The number of Public Issue Shares allocated to our eligible Directors is as follows: -

<b>Eligible Directors</b>	<b>Designation</b>	<b>No. of Public Issue Shares allocated</b>
Noor Azman Bin Nordin	Independent Non-Executive Chairman	450,000
Khor Chai Tian	Independent Non-Executive Director	450,000
Ooi Hun Pin	Independent Non-Executive Director	450,000
Stephen Chua Chee Keong	Independent Non-Executive Director	450,000
<b>Total</b>		<b>1,800,000</b>

The criteria for allocation to our eligible Key Senior Management are based on, amongst others, the following: -

- (a) must be a full-time and confirmed employee;
- (b) at least eighteen (18) years of age;
- (c) is not an undischarged bankrupt nor subject to any bankruptcy proceedings; and
- (d) seniority, roles and responsibilities, length of service, past performance and contributions made to our Group and anticipated contributions to our Group in future and any other factors deemed relevant by our Board.

**4. PARTICULARS OF OUR IPO (cont'd)**

The number of Public Issue Shares allocated to our eligible Key Senior Management is as follows: -

<b>Eligible Key Senior Management</b>	<b>Designation</b>	<b>No. of Public Issue Shares allocated</b>
Tan Cheng Cheng	Chief Financial Officer	1,071,500
Wang Boon Phoey	Director of BW Perkasa UAE	2,142,500
Yeow Song You	Director of BW Engineering	3,750,000
Goh Toh Sin	General Manager cum Marketing Manager of EP Machinery	6,472,500
Yeoh Choi Goeh @ Yeoh Choi Hwang	Export Marketing Manager of EP Machinery	893,000
Loh Chow Hong	Factory Manager of EP Machinery	893,000
Wong Wei Choo	Accounts and Purchasing Manager of EP Manufacturing	446,500
<b>Total</b>		<b>15,669,000</b>

The criteria for allocation to our eligible employees (as approved by our Board), are based on, amongst others, the following: -

- (a) must be a full-time and confirmed employee;
- (b) at least eighteen (18) years of age;
- (c) is not an undischarged bankrupt nor subject to any bankruptcy proceedings; and
- (d) seniority, job grade, length of service, past performance and contributions made to our Group, anticipated contributions to our Group and any other factors deemed relevant by our Board.

The criteria for allocation to our business associates (including any other persons who have contributed to our success) are based on, amongst others, their level of contribution, length of business relationship and support to the growth of our Group.

**(iii) Private placement to Bumiputera investors approved by MITI**

30,804,000 Public Issue Shares, representing approximately 8.28% of our enlarged issued share capital, will be made available for application by Bumiputera investors approved by MITI by way of private placement.

**4.3.2 Offer for Sale**

The Selling Shareholder will offer 40,000,000 Offer Shares, representing approximately 10.75% of our enlarged issued share capital, at the IPO Price, by way of private placement to selected investors in the following manner: -

- (i) 15,696,000 Offer Shares, representing approximately 4.22% of our enlarged issued share capital, shall be made available to Bumiputera investors approved by MITI; and
- (ii) 24,304,000 Offer Shares, representing approximately 6.53% of our enlarged issued share capital, shall be made available to selected investors.

As at the LPD and save as disclosed in Section 4.3.1(ii) of this Prospectus, to the extent known to our Company: -

- (i) there are no substantial shareholders, Directors or Key Senior Management that have the intention to subscribe the IPO Shares; and
- (ii) there is no person that intends to subscribe for more than 5% of the IPO Shares.



**4. PARTICULARS OF OUR IPO (cont'd)**

The details of our Selling Shareholder are as follows: -

Selling Shareholder	Material relationship with our Group	As at the LPD		Offer for Sale		After IPO	
		No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
Yeoh Chee Min	Yeoh Chee Min is our Promoter, substantial shareholder and Managing Director.	185,007,501	61.58	40,000,000	10.75	145,007,501	38.98

Notes: -

(1) Based on our issued share capital of 300,430,002 Shares as at the LPD.

(2) Based on our enlarged issued share capital of 372,000,002 Shares after our IPO.

Based on the IPO Price, the entire proceeds of approximately RM22.40 million arising from the Offer for Sale will accrue entirely to the Selling Shareholder and not to the Company. All expenses relating to the Offer for Sale will be fully borne by the Selling Shareholder.

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#### 4. PARTICULARS OF OUR IPO (*cont'd*)

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##### 4.3.3 Underwriting, Minimum Subscription Level, Clawback and Reallocation

19,570,000 Public Issue Shares made available for application by the Malaysian Public and 21,196,000 Public Issue Shares made available for application under the Pink Form Allocations as set out in Section 4.3.1 of this Prospectus, are fully underwritten by our Underwriter.

The following IPO Shares, as set out in Sections 4.3.1 and 4.3.2 of this Prospectus, are not underwritten: -

- (i) 30,804,000 Public Issue Shares made available to Bumiputera investors approved by MITI by way of private placement;
- (ii) 15,696,000 Offer Shares made available to Bumiputera investors approved by MITI by way of private placement; and
- (iii) 24,304,000 Offer Shares made available to selected investors by way of private placement.

Irrevocable undertakings will be obtained from the Bumiputera investors approved by MITI and the selected investors under the private placement, to subscribe for the IPO Shares made available, post approval-in-principle for registration of the Prospectus.

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

Pursuant to the Listing Requirements, at least 25.00% of our enlarged issued share capital must be held by a minimum number of 200 public shareholders holding not less than 100 Shares each at the time of our Admission. Prior to our Admission, we will ensure that this requirement is met through the balloting process and the private placement exercise to ensure that a minimum 200 public shareholders holding not less than 100 Shares each is in place and at least 25.00% of our enlarged issued share capital are held by public shareholders.

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

There is no over-allotment or “greenshoe” option which will result in an increase in the number of our IPO Shares.

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

- (i) If the Public Issue Shares allocated to the Malaysian Public are not fully subscribed, such unsubscribed Public Issue Shares will be made available for subscription in the following manner: -
  - (a) firstly, by the eligible persons under the Pink Form Allocations;
  - (b) secondly, by selected investors under the private placement; and
  - (c) lastly, by our Underwriter based on the terms of the Underwriting Agreement as set out in Section 4.10 of this Prospectus.

#### 4. PARTICULARS OF OUR IPO (*cont'd*)

- (ii) If the Public Issue Shares under the Pink Form Allocations are not fully subscribed, such unsubscribed Public Issue Shares will be re-allocated to the other eligible persons under the Pink Form Allocations who have applied for excess Public Issue Shares (“**Excess Shares**”), if any, in addition to their pre-determined allocation. Such Excess Shares will be allocated to these other eligible persons under the Pink Form Allocations on a fair and equitable basis in the following priority: -
- (a) firstly, allocation on a proportionate basis to the eligible persons under the Pink Form Allocations who have applied for Excess Shares based on the number of Excess Shares applied for; and
  - (b) secondly, to minimise odd lots.

Our Board reserves the right to allocate to the eligible persons under the Pink Form Allocations who have applied for Excess Shares on top of their pre-determined allocation in such manner as it deems fit and expedient in the best interest of our Company. Our Board also reserves the right to accept any Excess Shares application, in full or in part, without assigning any reason.

In the event of under-subscription by the eligible persons under the Pink Form Allocations (after the abovementioned reallocation for Excess Shares), such remaining unsubscribed Public Issue Shares under the Pink Form Allocations will first be made available for subscription by the Malaysian Public, and thereafter be made available to the selected investors under the private placement followed by our Underwriter based on the terms of the Underwriting Agreement as set out in Section 4.10 of this Prospectus.

- (iii) If the Public Issue Shares or Offer Shares allocated to Bumiputera investors approved by MITI under the private placement are not fully subscribed, such unsubscribed Public Issue Shares or Offer Shares shall be subject to the following re-allocation provisions: -
- (a) firstly, to be made available to Malaysian institutional investors by way of private placement;
  - (b) secondly, to be made available for application by the Bumiputera public investors as part of the balloting process; and
  - (c) lastly, to be made available for application by the Malaysian Public and/or selected investors by way of private placement.
- (iv) If the Offer Shares allocated to selected investors under the private placement are not fully subscribed, such unsubscribed Offer Shares will first be made available for subscription by the Bumiputera investors approved by MITI under the private placement, and thereafter be made available to the Malaysian Public followed by the eligible persons under the Pink Form Allocations. The Selling Shareholder will retain the Offer Shares which are not subscribed after the aforementioned reallocation.

The clawback and reallocation provisions will not apply in the event there is an over-subscription in all of the allocations of our IPO Shares at the closing date of Application.

The allocation of our IPO Shares shall be in a fair and equitable manner and shall take into consideration our Board’s intention to distribute our IPO Shares to a minimum number of 200 applicants with a view of broadening our Company’s shareholding base to meet the public shareholding spread requirements of Bursa Securities and to establish a liquid market for our Shares.

**4. PARTICULARS OF OUR IPO (cont'd)****4.4 SHARE CAPITAL**

	<b>No. of Shares</b>	<b>RM</b>
Existing issued Shares as at the date of this Prospectus	300,430,002	30,043,002
New Shares to be issued under the Public Issue	71,570,000	40,079,200 <sup>(1)</sup>
<b>Enlarged issued share capital upon Listing</b>	<b>372,000,002</b>	<b>70,122,202</b>
<b>IPO Price per Share</b>		<b>RM0.56</b>
<b>Market capitalisation upon Listing<sup>(2)</sup></b>		<b>RM208,320,001</b>

Notes: -

(1) Prior to the utilisation of proceeds.

(2) Calculated based on the IPO Price per Share and our enlarged issued share capital of 372,000,002 Shares upon Listing.

The Offer for Sale would not have any effect on our issued share capital as the Offer Shares are already in existence prior to our IPO.

As at the date of this Prospectus, we have only one (1) class of shares, being ordinary shares, all of which rank *pari passu* with one another.

The Public Issue Shares will, upon allotment and issuance, rank *pari passu* in all respects with our existing Shares, including voting rights and will be entitled to all rights, dividends and distributions that may be declared subsequent to the date of allotment of our Public Issue Shares.

Subject to any special right attaching to any of our Shares, which may be issued by us in the future, our shareholders shall, in proportion to the amount paid or credited as paid on the Shares held by them, be entitled to share the profits paid out by us in the form of dividends and 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 and our liabilities.

Each of our shareholders shall be entitled to vote at any of our general meeting in person, or by proxy or by attorney, or being a corporation, by a duly authorised representative. Every shareholder present in person or by proxy or by attorney or by duly authorised representative shall have one (1) vote, and on a poll, every shareholder present in person or by proxy or by attorney or by duly authorised representative shall have one (1) vote for each Share held. A proxy may, but need not be, a member of our Company.

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#### **4. PARTICULARS OF OUR IPO (cont'd)**

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##### **4.5 OBJECTIVES OF OUR IPO**

The objectives of our IPO are as follows: -

- (i) to enable our Group to raise funds for the purposes as set out in Section 4.8 of this Prospectus;
- (ii) to enable our Group to gain recognition and enhance corporate profile through our listing status and further enhance our corporate reputation;
- (iii) to enable our Group to gain access to the capital market for our anticipated expansion and growth; and
- (iv) to provide an opportunity for our eligible Directors, Key Senior Management, employees and business associates (including any other persons who have contributed to our success), as well as the Malaysian Public to participate in our equity and growth of our Group.

##### **4.6 BASIS OF ARRIVING AT THE IPO PRICE**

The IPO Price of RM0.56 per Share was determined after taking into consideration the following factors: -

- (i) our Group's diluted EPS of 3.83 sen, computed based on our audited combined PAT attributable to the owners of our Company of approximately RM14.26 million for the FYE 2023 and our enlarged issued share capital of 372,000,002 Shares upon Listing, which translates to a PE Multiple of approximately 14.62 times;
- (ii) our Group's pro forma combined NA per Share of RM0.25 as at 31 December 2023, computed based on our Group's pro forma combined NA of RM91.67 million after taking into consideration the utilisation of proceeds from our Public Issue and our enlarged issued share capital of 372,000,002 Shares upon Listing;
- (iii) Our Group's operating and financial performance as set out in Section 11 of this Prospectus;
- (iv) Our competitive strengths as set out in Section 7.19 of this Prospectus; and
- (v) Our Group's business strategies and future plans as set out in Section 7.20 of this Prospectus.

Prior to our IPO, there has been no public market for our Shares within or outside Malaysia. You should note that the market price of our Shares upon Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares being traded. You should form your own views on the valuation of our IPO Shares before deciding to invest in our Shares. You are reminded to carefully consider the risk factors as set out in Section 9 of this Prospectus.

**4. PARTICULARS OF OUR IPO (cont'd)****4.7 DILUTION**

Dilution is computed as the difference between the IPO Price paid by the investors of our IPO Shares and the pro forma combined NA per Share of our Group immediately after our IPO.

The pro forma combined NA per Share of our Group as at 31 December 2023 is RM0.18 per Share, based on our issued share capital of 300,430,002 Shares on completion of the Pre-Listing Exercise and before our Public Issue.

Pursuant to our Public Issue of 71,570,000 new Shares at the IPO Price, the pro forma combined NA per Share of our Group as at 31 December 2023 (after adjusting for the utilisation of proceeds) would have been RM0.25, which represents an immediate increase in the proforma combined NA per Share of RM0.07 to our existing shareholders. However, there is an immediate dilution in the NA per Share of RM0.31, representing approximately 55.36% decrease to our new investors.

The table below illustrates such dilution on a per Share basis: -

	<b>Formula</b>	<b>RM</b>
IPO Price	<b>A</b>	0.56
Pro forma combined NA per Share as at 31 December 2023, based on our issued share capital of 300,430,002 Shares on completion of the Pre-Listing Exercise and before our Public Issue	<b>B</b>	0.18
Pro forma combined NA per Share as at 31 December 2023, based on our enlarged issued share capital of 372,000,002 Shares after our IPO	<b>C</b>	0.25
Increase in pro forma combined NA per Share to our existing shareholders	<b>C – B</b>	0.07
Dilution in pro forma combined NA per Share to our new investors	<b>A – C</b>	0.31
Dilution in pro forma combined NA per Share to our new investors as a % of the IPO Price	<b>(A – C) / A</b>	55.36%

Further details of our pro forma combined NA per Share as at 31 December 2023 is set out in Section 13 of this Prospectus.

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**4. PARTICULARS OF OUR IPO (cont'd)****4.8 UTILISATION OF PROCEEDS**

The gross proceeds from our Public Issue amounting to RM40.08 million is expected to be utilised in the following manner: -

<b>Details of utilisation</b>	<b>RM</b>	<b>%</b>	<b>Estimated timeframe for utilisation from the date of our Listing</b>
Factory expansion: -			
(a) Acquisition of land	13,000,000	32.43	Within 12 months
(b) Construction of factory	10,500,000	26.20	Within 36 months <sup>(1)</sup>
(c) Purchase of machinery	1,100,000	2.74	Within 36 months <sup>(1)</sup>
Repayment of bank borrowings	3,000,000	7.49	Within 6 months
Working capital	8,479,200	21.16	Within 12 months
Estimated listing expenses	4,000,000	9.98	Within 3 months
<b>Total</b>	<b>40,079,200</b>	<b>100.00</b>	

Note: -

(1) *Estimated to be utilised within 24 months from the completion date of the acquisition of land.*

**(i) Factory expansion****(a) Acquisition of land**

As part of our Group's business strategies, we intend to allocate RM13.00 million representing approximately 32.43% of the gross proceeds from our Public Issue for the acquisition of land to construct a new factory, corporate office, warehouse and showroom to accommodate the growth in our business (the details of which is set out under Section 4.8(i)(b) of this Prospectus).

Our Group's existing main factory, corporate office, warehouse and showroom is currently located at PMT 1186, Jalan Perindustrian Bukit Minyak 18, Taman Perindustrian Bukit Minyak, Penang Science Park, 14100 Simpang Ampat, Pulau Pinang (i.e. Plant 1). On 3 April 2024, our Group received a letter of intent from the Penang Development Corporation ("**PDC**") to our Group for the acquisition by us of an industrial land at Plot P23B, Penang Science Park North ("**Land**") measuring 7.8952 acres (subject to final demarcation plan). The Land is located adjacent to Plant 1. Our Group had on 15 April 2024 confirmed to PDC of our acceptance of the letter of intent. As at the LPD, our Group is still in discussion with PDC on the necessary steps in relation to the acquisition and the salient terms pertaining to the acquisition will be set out in an agreement to be entered into at a later stage. Relevant announcements will be made upon finalisation of the acquisition.

Any surplus amount arising from the proceeds earmarked for the acquisition of land shall be clawed back to the working capital and any shortfall shall be funded from internally-generated funds and/or external borrowings. If required, the Company will make the relevant announcements and will seek the necessary approvals from shareholders for any material variation to the intended utilisation of proceeds.

**4. PARTICULARS OF OUR IPO (cont'd)****(b) Construction of factory**

As at the LPD, we have approximately 28,335 sq ft within Plant 1 which is allocated and utilised for our fabrication and assembly activities for our food processing and packaging machinery solutions business segment. In line with our expansion plans as further set out in Section 7.20.1 of this Prospectus, we intend to allocate RM10.50 million, representing approximately 26.20% of the gross proceeds from our Public Issue, to fund the construction of a new single-storey factory on the land to be acquired as set out above in (a) with an estimated built-up area of approximately 52,000 sq ft to cater for the production of food processing and packaging machineries, warehouse and showroom, and a three-storey corporate office attached with an estimated built-up area of approximately 18,000 sq ft. The final proposed built-up area will be subject to the approval of the planning permission and building plan for construction from Majlis Bandaraya Pulau Pinang and the relevant approvals from the relevant authorities. Any excess land areas from the proposed built-up areas will be reserved for future expansion plans in relation to our food processing and packaging machinery solutions business segment.

The breakdown of estimated construction costs is as follows: -

<b>Details</b>	<b>Total estimated cost RM</b>
Preliminary costs	300,000
Building works	7,960,000
External works	990,000
Mechanical and electrical works	1,250,000
<b>Total</b>	<b>10,500,000</b>

Any surplus amount arising shall be clawed back to the working capital and any shortfall shall be funded from internally-generated funds and/or external borrowings. If required, the Company will make the relevant announcements and will seek the necessary approvals from shareholders for any material variation to the intended utilisation of proceeds.

The indicative timeline for the construction of the new single-storey factory attached with a three-storey corporate office is as follows: -

<b>Timeline</b>	<b>Events</b>
T (completion date for the acquisition of land)	Completion of the acquisition of land
T + 6 months	<ul style="list-style-type: none"> <li>• Submission of planning permission to the local authority</li> <li>• Approval on planning permission obtained</li> <li>• Submission of building plans to the local authority</li> <li>• Approval on building plans obtained</li> </ul>
T + 7 months	Commencement of construction works
T + 24 months	Completion of construction works

In the event the actual completion of the construction of the new single-storey factory attached with a three-storey corporate office deviates from the above indicative timeline due to factors beyond the Group's control such as the approvals timeline, announcements will be made via Bursa Securities' website and where required, approvals from the relevant authorities and/or shareholders will be sought for an extension of time for the utilisation of proceeds.

Upon completion of the expansion, the existing floor space of approximately 28,335 sq ft within Plant 1 will still be utilised for fabrication and assembly activities



**4. PARTICULARS OF OUR IPO (cont'd)**

in relation to our food processing and packaging machinery solutions business segment.

## (c) Purchase of machinery

As at the LPD, we own three (3) units of CNC machines and one (1) unit of laser cutting machine that are used for the fabrication of necessary metal and plastic components under our food processing and packaging machinery solutions business segment. We intend to allocate RM1.10 million, representing approximately 2.74% of the gross proceeds from our Public Issue, to purchase additional machineries to cater for increasing orders from both existing and new customers. These additional machineries would enhance our in-house production capabilities and shorten the turnaround time should there be multiple large orders secured at the same time. The breakdown of the costs of machinery is as follows:

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Type of machinery and equipment	Description	No. of units	Total estimated cost <sup>(1)</sup> RM
Vertical Machining Centre	A machine that is used for flatwork which requires tool access from the top such as for mould and die cavities.	2	600,000
CNC Turning Centre	A machine with multiple axes that uses computer programming inputs to undertake various actions such as drilling, milling, tapping, and turning to shape the desired materials.	1	250,000
CNC Press Brake/Cutting Machine	A machine that uses computer programming inputs to bend and manipulate metal sheets or perform cutting or shaping of materials.	1	250,000
<b>Total</b>		<b>4</b>	<b>1,100,000</b>

Note: -

(1) The costs for the abovementioned machinery are estimated based on quotation obtained from external suppliers. The actual costs may deviate from the above estimates, due to the timing difference for the actual purchase.

Any surplus amount arising shall be clawed back to the working capital and any shortfall shall be funded from internally-generated funds. If required, the Company will make the relevant announcements and will seek the necessary approvals from shareholders for any material variation to the intended utilisation of proceeds.

**4. PARTICULARS OF OUR IPO (cont'd)****(ii) Repayment of bank borrowings**

As at the LPD, the total outstanding bank borrowings (excluding lease liabilities) of our Group amounting to RM2.78 million. Our Board intends to utilise RM3.00 million, representing approximately 7.49% of the gross proceeds from our Public Issue to partially repay the bank borrowings.

The details of the bank borrowings to be repaid are as follows: -

<b>Banking facility</b>	<b>Type of banking facilities/Purpose</b>	<b>Interest rate/ Maturity period</b>	<b>Outstanding amount as at LPD RM</b>	<b>Proposed repayment RM</b>
Tawarruq financing (Hong Leong Islamic Bank) <sup>(1)</sup>	Tawarruq financing/ Working capital requirements	IFR (6.89%) -2.20%/ 60 months	1,270,895	1,300,000 <sup>(4)</sup>
Term loan 1 (RHB Bank Berhad) <sup>(2)</sup>	Term loan 1/To part finance construction cost of factory and office building	BLR (6.70%) -2.00%/ 120 months	551,074	800,000 <sup>(4)</sup>
Term loan 2 (RHB Bank Berhad) <sup>(2)</sup>	Term loan 2/To part finance construction cost of factory and office building	BLR (6.70%) -2.00% / 120 months	603,756	600,000
Term loan (CIMB Bank Berhad) <sup>(3)</sup>	Term loan/Working capital requirements	Fixed rate (5.00%)/ 84 months	358,834	300,000
<b>Total</b>			<b>2,784,559</b>	<b>3,000,000</b>

**Notes: -**

- (1) Any early repayment of borrowings may be made by giving at least three (3) month's prior written notice to the bank subject to any reimbursement cost arising from the early settlement to be determined solely by the bank in accordance with the principles of Shariah.
- (2) A fee of 3.0% flat of the facility will be charged for any pre-payment, whether partial or in full, or a reduction or redemption whether partial or full within the first three (3) years from the date of first drawdown. Term Loan 1 and Term Loan 2 has been drawdown since 2017 and 2018 respectively, as such, there will be no penalties on any early settlement.
- (3) There is no penalty on any early settlement.
- (4) The outstanding amount as at the LPD is lower than the proposed repayment as the Company continues to service monthly repayments for the banking facility. Any remaining surplus shall be utilised for the repayment of any other outstanding banking facilities of the Group and thereafter be clawed back to working capital.

The expected annual interest savings from the repayment of the bank borrowings is approximately RM0.13 million based on the effective interest rates ranging from 4.69% to 5.00% per annum for the relevant banking facilities. However, the actual interest savings may vary depending on the then applicable interest rates. Our selection to repay the above financing facilities was determined after taking into consideration the interest cost of such financing facilities and the outstanding loan amounts.

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 for the repayment of other outstanding banking facilities. Any remaining surplus amount thereafter shall be clawed back to working capital. If required, the Company will make the relevant announcements and will seek the necessary approvals from shareholders for any material variation to the intended utilisation of proceeds.

**4. PARTICULARS OF OUR IPO (cont'd)****(iii) Working capital**

Our working capital requirement is expected to increase in conjunction with the planned expansion of our existing business operations, through enhancement of our product offerings (where we are predominantly focused on increasing the level of automation and integration of robotics technology in the machinery solutions that we provide to our customers) and extension of our market reach in both the local and overseas markets (particularly the Indonesia and the Philippines markets). We intend to allocate approximately RM8.48 million, representing 21.16% of the gross proceeds from our Public Issue, for working capital purposes to be utilised in the following manner: -

<b>Details</b>	<b>Total estimated cost RM</b>
Purchase of raw materials/inputs: -	
(a) machines, components and robotic technology to be further integrated, which are used in the provision of our food processing and packaging machinery solutions	6,000,000
(b) raw materials to be used for the manufacturing of flexible packaging materials	500,000
Purchase of finished goods: -	
(a) cellulose casings for trading purposes	1,500,000
Marketing and administrative expenses <sup>(1)</sup>	479,200
<b>Total</b>	<b>8,479,200</b>

**Note: -**

(1) *To defray staff costs for additional sales and marketing personnel to be employed in line with the expansion of our business operations, as well as expenses to be incurred for branding and marketing activities such as advertisement and participation in exhibitions and trade fairs.*

**(iv) Estimated listing expenses**

We intend to allocate approximately RM4.00 million, representing 9.98% of the gross proceeds from our Public Issue for the payment of the costs of our Listing. If the actual listing expenses are higher than budgeted, the deficit will be funded by internally-generated funds. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes. If required, the Company will make the relevant announcements and will seek the necessary approvals from shareholders for any material variation to the intended utilisation of proceeds.

The breakdown of the estimated listing expenses is as follows: -

<b>Details</b>	<b>Total estimated cost RM</b>
Professional fees	2,400,000
Fees payable to authorities	100,000
Underwriting, placement and brokerage fees	1,200,000
Printing, advertising fees and contingencies	300,000
<b>Total</b>	<b>4,000,000</b>

Pending the utilisation of proceeds raised from our Public Issue, we intend to place the proceeds from our Public Issue (including accrued interest, if any) or any balance thereof in interest-bearing accounts with licensed financial institutions in Malaysia or in money market instruments.

The gross proceeds of approximately RM22.40 million to be raised from the Offer for Sale will accrue entirely to the Selling Shareholder. We will not receive any proceeds from the Offer for Sale. All expenses relating to the Offer for Sale will be fully borne by the Selling Shareholder.

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**4. PARTICULARS OF OUR IPO (cont'd)**

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**4.9 BROKERAGE, PLACEMENT FEES AND UNDERWRITING COMMISSION**

**4.9.1 Brokerage Fee**

Our Company will pay brokerage fees to be incurred for the issuance of 19,570,000 Public Issue Shares made available for application by the Malaysian Public, at the rate of 1.00% on the IPO Price, in respect of all successful applications which bear the stamp of either Malacca Securities, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association in Malaysia or the Issuing House.

**4.9.2 Placement Fee**

Our Placement Agent has agreed to place out the following: -

- (i) 30,804,000 Public Issue Shares made available for application by Bumiputera investors approved by MITI by way of private placement; and
- (ii) 40,000,000 Offer Shares, comprising 15,696,000 Offer Shares made available for application by Bumiputera investors approved by MITI and 24,304,000 Offer Shares made available for application by selected investors, by way of private placement.

We will pay our Placement Agent a placement fee at the rate of up to 2.00% on the value of 30,804,000 Public Issue Shares at the IPO Price placed out by our Placement Agent.

The placement fee for the 40,000,000 Offer Shares placed out by our Placement Agent will be fully borne by the Selling Shareholder via the gross proceeds raised from the Offer for Sale.

**4.9.3 Underwriting Commission**

Our Underwriter has agreed to underwrite 19,570,000 Public Issue Shares made available for application by the Malaysian Public and 21,196,000 Public Issue Shares made available for application under the Pink Form Allocations.

We will pay our Underwriter the underwriting commission at the rate of 2.00% on the total value of the underwritten Shares at the IPO Price.

#### 4. PARTICULARS OF OUR IPO (*cont'd*)

##### 4.10 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with Malacca Securities to underwrite 19,570,000 Public Issue Shares made available for application by the Malaysian Public and 21,196,000 Public Issue Shares made available for application under the Pink Form Allocations as set out in Sections 4.3.1(i) and 4.3.1(ii) of this Prospectus (collectively, “**Underwritten Shares**”), subject to the clawback and re-allocation provisions as set out in Section 4.3.3 of this Prospectus and upon the terms and subject to the conditions as set out in the Underwriting Agreement.

The following salient terms of the Underwriting Agreement are reproduced from the Underwriting Agreement. The capitalised terms used herein shall have the respective meanings as ascribed thereto in the Underwriting Agreement: -

##### **Clause 10 - Force Majeure and Termination**

- 10.1 *No party shall be liable in any manner for failure to perform or delay in performing all or any part of this Agreement which is directly due to any cause or circumstances beyond the control of such party including without limitation, acts of God, fire, flood, storm, earthquake, typhoon, tidal wave, plague or other epidemics, governmental laws, orders, regulations, sanctions or restrictions, war, armed conflict or serious threat of the same, hostilities, mobilization, blockade, national disorder, declaration of national emergency, or severe economic dislocation or change in national or international monetary, financial, political or economic condition that will directly and materially affect the financial position of the Company or the listing and quotation of the Public Issue Shares and Offer Shares on the Bursa Securities.*
- 10.2 *A party shall be entitled to issue a notice to the other party terminating the Underwriting Agreement if, at any time -*
- (i) the other party commits any continuing and material breach of any of its obligations under the Underwriting Agreement which either –*
    - (a) is incapable of remedy; or*
    - (b) if capable of remedy, is not remedied within thirty (30) days of its being given notice so to do;*
  - (ii) a petition is presented or an order is made or a resolution is passed for the winding up of the other party;*
  - (iii) an administrator or receiver or manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of the other party and such administrator or receiver or receiver and manager is not discharged, or such distress, attachment or execution is not satisfied by that party within fourteen (14) days thereof;*
  - (iv) the other party becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors;*
  - (v) the other party ceases or threatens to cease to carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfill any obligation under the Underwriting Agreement);*
  - (vi) there is an occurrence of any event or discovery of any fact or circumstances rendering any of the representations, warranties and undertakings contained in the Underwriting Agreement to be untrue, inaccurate, incorrect or misleading in any respect;*

**4. PARTICULARS OF OUR IPO (cont'd)**

- (vii) *Bursa Securities suspends or revokes any approval for the IPO or makes any ruling (or revokes any ruling previously made), the effect of which is to prevent the listing of and quotation for the enlarged issued shares capital of the Company on the ACE Market of Bursa Securities;*
- (viii) *any new law or regulation or change in law, regulation, directive, policy or ruling in any jurisdiction which in the opinion of the Underwriter may prejudice the success of the listing of and quotation for the enlarged issued shares capital of the Company on the ACE Market of Bursa Securities or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer the Shares or making any obligation under the Underwriting Agreement incapable of performance in accordance with its terms;*
- (ix) *there shall have been a material adverse effect on the financial and trading position of the Company due to any other material adverse change, or any development involving a prospective material adverse change, in national or international monetary, financial (including stock market, foreign exchange market, interbank market or interest rates or money market or currency exchange rates or foreign exchange controls), political, legal, regulatory, taxation, industrial or economic conditions which in the opinion of the Underwriter may have a material adverse effect (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI (“**Index**”) is, at the close of normal trading on Bursa Securities, on any Market Day:*
  - (a) *on or after the date of the Underwriting Agreement; and*
  - (b) *prior to the Listing date,*  
*lower than 90% of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;*
- (x) *the Company withholds any material information from the Underwriter, which, in the opinion of the Underwriter, is likely to have a material adverse effect;*
- (xi) *the IPO is stopped or delayed by the Company or any authority for any reason whatsoever (unless such delay has been approved by the Underwriter);*
- (xii) *any material statements contained in this Prospectus and Application Forms 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 this Prospectus and Application Forms were to be issued at that time, constitute a material omission therefrom;*
- (xiii) *the listing of and quotation for the enlarged issued share capital of the Company on the ACE Market of Bursa Securities does not take place within three (3) months from the date of the Underwriting Agreement or such other extended date as may be agreed by the Underwriter;*
- (xiv) *the closing date of Application (“**Closing Date**”) does not occur within three (3) months from the date of the Underwriting Agreement or such other extended date as may be agreed in writing by the Underwriter;*
- (xv) *any commencement of legal proceedings, formal investigations, enquiries or action against any members of the Company or any of Directors, which in the opinion of the Underwriter, would have a material adverse effect or make it impracticable to enforce agreement to allot and/or transfer the Shares or to market the IPO;*
- (xvi) *the IPO is cancelled by the Company; or*

**4. PARTICULARS OF OUR IPO (cont'd)**

- (xvii) *admission to trading of the Shares on Bursa Securities has not been completed by 9:00 am (Kuala Lumpur time) on 27 August 2024 (or by such other date as may be agreed in writing between the Company and the Underwriter).*
- 10.3 *Upon such notice being given under clause 10.2 above and such breach which is capable of remedy and is not remedied in accordance thereof, the Underwriter shall be released and discharged of its obligations without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to the other save for otherwise provided under the Underwriting Agreement and antecedent breaches.*
- 10.4 *Notwithstanding anything herein contained, the Company may by notice in writing to the Underwriter given at any time, if there is:-*
- (i) *any breach by the Underwriter of any of its representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied within thirty (30) days of notice or by the Closing Date, whichever is the earlier or required for the success of the IPO;*
- (ii) *there is failure on the part of the Underwriter to perform any of its obligations herein contained which, if capable of remedy, is not remedied within thirty (30) days of notice or such other earlier period as may be required for the success of the IPO.*
- 10.5 *Upon such notice being given under clause 10.4 above and such breach which is capable of remedy and is not remedied in accordance thereof, the Company shall be released and discharged of its obligations without prejudice to its rights whereby the Underwriting Agreement shall be of no further force or effect and no party shall be under any liability to the other in connection with the transaction contemplated hereby save and except for antecedent breaches and any liability of either party hereto as a result of breach of any of the terms of the Underwriting Agreement and provided that the Company shall remain liable in respect of payment of costs and expenses already incurred prior to or in connection with such termination as agreed upon by the parties hereto in writing up to the date on which such notice is given, unless otherwise stated. For avoidance of doubt, the underwriting commission shall cease to be payable to the Underwriter in such circumstances and in the event the underwriting commission has been paid to the Underwriter, the Underwriter shall forthwith return to the Company all underwriting commission received from the Company under the Underwriting Agreement.*

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

**5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS**

**5.1.1 Shareholdings of Promoters and Substantial Shareholders**

The shareholdings of our Promoters and substantial shareholders in our Company before and after the IPO are as follows: -

Promoters and substantial shareholders	Nationality	Before our IPO			After our IPO				
		Direct		Indirect	Direct		Indirect		
		No. of Shares held	% <sup>(1)</sup>	No. of Shares held	% <sup>(1)</sup>	No. of Shares held	% <sup>(2)</sup>		
Yeoh Chee Min	Malaysian	185,007,501	61.58	55,760,100	18.56 <sup>(3)</sup>	145,007,501	38.98	55,760,100	14.99 <sup>(3)</sup>
Liew Meng Hooi	Malaysian	49,230,301	16.39	-	-	49,230,301	13.23	-	-
Ooi Kim Kew	Malaysian	55,760,100	18.56	185,007,501	61.58 <sup>(4)</sup>	55,760,100	14.99	145,007,501	38.98 <sup>(4)</sup>
<b>Total</b>		<b>289,997,902</b>	<b>96.53</b>	<b>240,767,601</b>	<b>80.14</b>	<b>249,997,902</b>	<b>67.20</b>	<b>200,767,601</b>	<b>53.97</b>

Notes: -

(1) Based on our issued share capital of 300,430,002 Shares as at the LPD.

(2) Based on our enlarged issued share capital of 372,000,002 Shares after our IPO.

(3) Deemed interested by virtue of the interests of his spouse, Ooi Kim Kew.

(4) Deemed interested by virtue of the interests of her spouse, Yeoh Chee Min.

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



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

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### 5.1.2 Profiles of Promoters and Substantial Shareholders

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

- (i) **Yeoh Chee Min**, a Malaysian, male, aged 59, is our Promoter, substantial shareholder and Managing Director. He was appointed to the Board on 28 February 2022. He is mainly responsible for formulating and implementing the overall business strategy and corporate development of our Group as well as overseeing EP Machinery and EP Machinery KL.

In 1985, Yeoh Chee Min completed Year 12 of the South Australian Certificate of Education (SACE) in Australia. In 1990, while pursuing his Bachelor of Agricultural Science at the University of Adelaide in Australia, he had a family emergency and was unable to complete his degree as he had to return to Malaysia to manage the day-to-day operations of his family's food business, Wah Kwang Hai Kee Sdn. Bhd., which was involved in the supply of dry food products such as coffee powder and curry powder.

Yeoh Chee Min has over 30 years of experience and he has been instrumental in driving the growth of our Group's business whereby he is involved in formulating our Group's corporate strategies, identifying new business opportunities and managing the daily operations of EP Machinery and EP Machinery KL mainly in the areas of business strategy, sales and operations.

Since 1992, he has established and co-founded several Malaysian businesses involved in food processing and packaging machinery solutions, such as New Tech Machinery (in 1992), Easy Pack Machinery Trading (in 1992), EP Machinery (in 1996), Inovasi Kitchen Specialist Sdn. Bhd. (in 1998), EP Manufacturing (in 1999), EP Machinery KL (in 2000), Easy Pack Technology Sdn. Bhd. (in 2005), BW Engineering (in 2014) and BW Perkasa Labuan (in 2015).

Under the leadership of Yeoh Chee Min, our Group has grown from a small business with only one (1) employee to an established provider of food processing and packaging machinery solutions in Malaysia.

In order to fulfil rising market demand in 1998, Yeoh Chee Min and Liew Meng Hooi established the processing machinery solutions business for frozen food products. In the same year, Yeoh Chee Min reformed the company as a one-stop food processing and packaging machinery solutions provider and exported his company's products to countries such as Africa, Europe and Southeast Asia. Later, in 2014 he ventured his business into the downstream of flexible packaging industry through EP Manufacturing, mainly the flexible packaging films business.

Yeoh Chee Min is the spouse of Ooi Kim Kew, our Executive Director.

Please refer to Section 5.2.4(ii) of this Prospectus for the involvement of Yeoh Chee Min in other companies outside our Group.

- (ii) **Liew Meng Hooi**, a Malaysian, male, aged 59, is our Promoter, substantial shareholder and Deputy Managing Director. He was appointed to the Board on 28 February 2022. He is responsible for managing the daily operations of BW Engineering, BW Perkasa Labuan and BW Perkasa UAE mainly in the areas of business strategy, sales and operations.

He finished his Form 5 education in 1983 at Sekolah Menengah Kebangsaan Tunku Abdul Rahman in Alor Setar, Kedah and started working thereafter.

In 1984, he started his career in a window frame manufacturing company as a Quality Supervisor where he was responsible for handling quality control. In 1986, he left the company to join a construction company as a supervisor where he was responsible for

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

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the management of construction projects. In 1989, he moved to Taiwan and was there for a period of three (3) years up to 1991 where he held a variety of technical and sales responsibilities in the machinery and equipment industry.

In 1992, he returned to Malaysia and started a partnership business named Fully Refrigeration Works. The partnership business was involved in the business of manufacturing commercial refrigeration equipment. In 1998, he left the partnership business.

In 1998, he co-founded Inovasi Kitchen Specialist Sdn. Bhd. together with Yeoh Chee Min to venture into the businesses of importing and trading processing machinery solutions for frozen food products. This was the first business collaboration between the two. They subsequently established various companies namely BW Engineering, BW Perkasa Labuan and BW Perkasa UAE, which are now part of our Group. He is responsible for driving the frozen food processing machinery solutions business including the trading of food processing machines of our Group.

Liew Meng Hooi is the uncle of Yeow Song You, our Director of BW Engineering.

Please refer to Section 5.2.4(iii) of this Prospectus for the involvement of Liew Meng Hooi in other companies outside our Group.

- (iii) **Ooi Kim Kew**, a Malaysian, female, aged 60, is our Promoter, substantial shareholder and Executive Director. She was appointed to the Board on 20 September 2022. She is responsible for overseeing the entire operations of EP Manufacturing mainly in the areas of procurement and production.

She obtained a Technician Diploma in Architectural Draughtsmanship from the Federal Institute of Technology, Kuala Lumpur in 1986.

After her studies in 1986, she took sewing classes. In 1988, she pursued an entrepreneurship path by establishing a sole proprietorship business named Momizi Boutique in Kedah, a fashion boutique business involved in the trading of apparel. The business expanded with the opening of two (2) other branches in Kedah and Penang. The company was disposed of in 2000. In 2001, she joined the management team of our Group by assuming the position of Administrative Manager and was responsible for bookkeeping, managing the procurement of goods as well as managing and providing training to the sales team. In 2014, she assumed responsibility for supervising the entire daily operations of EP Manufacturing mainly in the areas of procurement and production.

Ooi Kim Kew is the spouse of Yeoh Chee Min, our Managing Director.

Please refer to Section 5.2.4(iv) of this Prospectus for the involvement of Ooi Kim Kew in other companies outside our Group.

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

**5.1.3 Changes in the Promoters' and/or Substantial Shareholders' Shareholdings Since Incorporation**

Save as disclosed below, there have been no other changes in the shareholdings of our Promoters and substantial shareholders in our Company since our incorporation on 28 February 2022 and up to the LPD: -

Promoters and substantial shareholders	As at 28 February 2022 (Date of Incorporation)				As at the LPD			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Yeoh Chee Min	1	50.00	-	-	185,007,501	61.58	55,760,100	18.56 <sup>(2)</sup>
Liew Meng Hooi	1	50.00	-	-	49,230,301	16.39	-	-
Ooi Kim Kew	-	-	1	50.00 <sup>(3)</sup>	55,760,100	18.56	185,007,501	61.58 <sup>(3)</sup>

Notes: -

(1) Based on our issued share capital of 300,430,002 Shares as at the LPD.

(2) Deemed interested by virtue of the interests of his spouse, Ooi Kim Kew.

(3) Deemed interested by virtue of the interests of her spouse, Yeoh Chee Min.

**5.1.4 Persons Exercising Control over the Corporation**

Save for our Promoters and substantial shareholders who collectively hold approximately 67.20% of our enlarged number of issued Shares upon our Listing, we are not aware of any other person who are able to, directly or indirectly, jointly or severally, exercise control over our Company.

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

**5.2 DIRECTORS**

**5.2.1 Shareholdings of Directors**

The shareholdings of our Directors before and after the IPO are as follows: -

Directors	Designation	Before the IPO/As at the LPD			After the IPO				
		Direct		Indirect	Direct		Indirect		
		No. of Shares	% <sup>(1)</sup>		No. of Shares	% <sup>(2)</sup>		No. of Shares	% <sup>(2)</sup>
Noor Azman Bin Nordin	Independent Non-Executive Chairman	-	-	-	-	450,000 <sup>(5)</sup>	0.12	-	-
Yeoh Chee Min	Managing Director	185,007,501	61.58	55,760,100	18.56 <sup>(3)</sup>	145,007,501	38.98	55,760,100	14.99 <sup>(3)</sup>
Liew Meng Hooi	Deputy Managing Director	49,230,301	16.39	-	-	49,230,301	13.23	-	-
Ooi Kim Kew	Executive Director	55,760,100	18.56	185,007,501	61.58 <sup>(4)</sup>	55,760,100	14.99	145,007,501	38.98 <sup>(4)</sup>
Khor Chai Tian	Independent Non-Executive Director	-	-	-	-	450,000 <sup>(5)</sup>	0.12	-	-
Ooi Hun Pin	Independent Non-Executive Director	-	-	-	-	450,000 <sup>(5)</sup>	0.12	-	-
Stephen Chua Keong	Independent Non-Executive Director	-	-	-	-	450,000 <sup>(5)</sup>	0.12	-	-

Notes:-

- (1) Based on our issued share capital of 300,430,002 Shares as at the LPD.
- (2) Based on our enlarged issued share capital of 372,000,002 Shares after our IPO.
- (3) Deemed interested by virtue of the interests of his spouse, Ooi Kim Kew.
- (4) Deemed interested by virtue of the interests of her spouse, Yeoh Chee Min.
- (5) On the assumption that they fully subscribe to the Shares allocated to them under the Pink Form Allocations.

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


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**5.2.2 Profiles of Directors**

Save for the profiles of Yeoh Chee Min, Liew Meng Hooi and Ooi Kim Kew, who are also our Promoters and substantial shareholders, that have been disclosed in Section 5.1.2 of this Prospectus, the profiles of our other Directors are as follows: -

- (i) **Noor Azman Bin Nordin**, a Malaysian, male, aged 57, is our Independent Non-Executive Chairman. He was appointed to the Board on 20 September 2022.

In 1985, he pursued his Form 6 education in Maktab Adabi Pahang. Upon obtaining a place at the Politeknik Ungku Omar in Ipoh, Perak to pursue a General Machinery Engineering (Year 1) course in 1986, he left Maktab Adabi Pahang but continued to pursue his Form 6 education on his own. He completed his Sijil Tinggi Persekolahan Malaysia (“STPM”) in 1986. Upon obtaining his STPM results in 1987, he decided not to further pursue his course at the Politeknik Ungku Omar. In 2012, he obtained his Executive Diploma in Counselling from Universiti Malaya.

In 1988, he started his career with Mayban Finance Berhad, a financial services company, as a Credit Control Officer at a branch in Melaka responsible for conducting assessment on credit applications and recovering money owed by customers. He was subsequently re-designated as a Marketing Officer and worked at the Petaling Jaya branch from 1994 to 2001 and the Subang Jaya branch from 2001 to 2004. As a Marketing Officer, he was responsible for promoting financial products to customers.

Since he left Mayban Finance Berhad in 2004, he had been appointed as a director in various private limited companies. These companies included but are not limited to Ho Hup Quarries (Malacca) Sdn. Bhd. (from 2004 to 2015), an investment holding company, Ho Hup-ICM Quarry Sdn. Bhd. (from 2004 to 2015), a company that is involved in quarry business, QL Maxincome Sdn. Bhd. (since 2015), a company that is involved in operating and franchising of convenient or retail stores, Taiwan Antrodia Cinnamomea Sdn. Bhd. (since 2018), a company that is involved in direct sales on healthcare and facial products, and Infra Persona Sdn. Bhd. (since January 2024), a company that is involved in activities of holding companies, buying, selling, renting and operating self-owned or leased real estate (i.e. residential buildings) as well as export and import of a variety of goods without any particular specialisation not elsewhere classified. During his stint as a director at the abovementioned companies, he was involved in business development, managing customers’ relationships and communication with the relevant authorities for licensing, applications and other compliance-related matters.

Besides that, he had also ventured into various businesses as an investor namely, Emarnier Signature Boutique (as a partner from 2008 to 2021), a clothing business, Muara Jadi Perabot Sdn. Bhd. (as a shareholder and a director from 2008 to 2020), a company that was involved in the supplying of furniture, fittings, stationeries, appliances, teaching aids and packaging materials, Reka Makmur Sdn. Bhd. (as a shareholder from 2007 to 2022 and as a director from 2008 to 2022), a company that is involved in the provision of information communication and technology services and general trading, Planet D’Bayu Sdn. Bhd. (as a shareholder and a director from 2009 to 2020), a company that was involved in event and exhibition, export and import and construction, ARW Sky Sdn. Bhd. (as a director since 2018 and as a shareholder since 2022), a company that acts as general traders, importer, exporter, retailer, supplier and dealer of various types of products which include textiles, garment and clothing, uniforms and household items among others and operates food outlets, and Reka Makmur Resources Sdn. Bhd. (as a shareholder and a director since 6 January 2023), a wholesaler of general goods, business management consultancy and manufacturer of food products.

Noor Azman Bin Nordin does not have any family relationship with any person in our Group.

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

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Please refer to Section 5.2.4(i) of this Prospectus for the involvement of Noor Azman Bin Nordin in other companies outside our Group.

- (ii) **Khor Chai Tian**, a Malaysian, male, aged 62, is our Independent Non-Executive Director. He was appointed to the Board on 20 September 2022 and is the chairman of Remuneration Committee and a member of Audit and Risk Management Committee and Nomination Committee.

He graduated with a Bachelor of Economics (Honours) from Universiti Malaya in 1986. He obtained a Master of Business Administration from Asia International Open University, Macau and a Doctor of Business Administration from University of South Australia, Australia in 1994 and 2011 respectively.

In 1986, he began his career with Golden Frontier Packaging Sdn. Bhd., a manufacturer of corrugated fibreboards and cartons, as Executive Director. Subsequently, he founded Master-Pack Sdn. Bhd., a company involved in the manufacturing of corrugated cartons and distribution of packaging materials, with his family members in 1989. In 1995, he was appointed as Executive Director for Hunza Consolidation Berhad (now known as Master-Pack Group Berhad) to oversee the corporate strategy and the business expansion plans of the company. He resigned from the company in 2005.

In 2007, he was appointed as Independent Non-Executive Director of AsiaEP Berhad (now known as AsiaEP Resources Berhad), a company involved in providing e-commerce solutions and developing an e-marketplace for both local and international enterprises. He resigned from the company in 2017.

As at the LPD, Khor Chai Tian is the co-founder and Director of CTP Leadership Centre Sdn. Bhd., a company that provides business coaching and consultancy services for agro-business, manufacturing and services industries, since 1989 and the Chair of Vistage Malaysia Sdn. Bhd., a company that provides coaching services to Chief Executive Officers since 2013.

Khor Chai Tian does not have any family relationship with any person in our Group.

Please refer to Section 5.2.4(v) of this Prospectus for the involvement of Khor Chai Tian in other companies outside our Group.

- (iii) **Ooi Hun Pin**, a Malaysian, male, aged 61, is our Independent Non-Executive Director. He was appointed to the Board on 20 September 2022 and is the chairman of Audit and Risk Management Committee and a member of Remuneration Committee and Nomination Committee.

In 1987, he passed all the examinations under the Malaysian Association of Certified Public Accountants (now known as the Malaysian Institute of Certified Public Accountants) Programme. He obtained a Master of Business Administration from the University of Strathclyde, United Kingdom in 2002 and a Doctor of Business Administration from the University of South Australia in 2005. He is a member of the Malaysian Institute of Certified Public Accountants since 1987 and the Malaysian Institute of Accountants since 1988.

In 1983, he started his career with Price Waterhouse, a provider of audit, advisory and tax services, as an Audit Assistant responsible for auditing activities. In 1987, he was promoted to Accountant, his last position with the firm. He left Price Waterhouse in 1988 to join Datuk Keramat Holdings Berhad, a tin smelter, as an Accountant responsible for handling the day-to-day financial control, accounting and reporting functions as well as preparing and reviewing financial and management reports. In the same year, he left the company to pursue a career overseas and joined Universal Furniture Limited in Hong Kong, a company that manufactures premium dining furniture, as an Assistant Audit Executive responsible for undertaking internal audit

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

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assignments. He was subsequently promoted to Audit Executive in 1990 and was responsible for auditing and evaluating the company's internal control over business operations, financial reporting and compliance.

In 1990, he left Universal Furniture Limited to return to Malaysia and joined a brokerage firm, CIMB Securities Sdn. Bhd. as an Assistant Finance Manager responsible for assisting the finance manager in handling administrative, financial and operational related tasks. He left CIMB Securities Sdn. Bhd. in 1992.

From 1992 to 1996, he was attached to a brokerage firm, SJ Securities Sdn. Bhd. as a Finance Manager responsible for overseeing the financial operations of the company. He was promoted to Deputy General Manager in 1994 and General Manager in 1996 and was responsible for the day-to-day business activities and improving overall business functions.

He had a stint with a stockbroking company, Arab Malaysian Securities Sdn. Bhd. from 1996 to 1998, initially for a very short period (in 1996) as a Manager in Business Development and subsequently, as a Remisier after he had obtained the required dealing licence. As a Remisier, he was involved in providing professional advice in stocks and share trading as well as carrying out trade executions for clients. From 1998 to 2001, he served as a Director of Finance at Enrich Resowella (M) Sdn. Bhd., a network marketing company retailing health and skincare products and was responsible for all aspects of management except for marketing.

In 2002, he joined Avenue Securities Sdn. Bhd., a Universal Broker, as a Deputy Chief Executive Officer responsible for managing the stockbroking operations of the company. He left the company in 2004 to start his own business. He was a Director of Merit Achievers Sdn. Bhd., a provider of management consultancy, and ran the business from 2004 until 2006. Merit Achievers Sdn. Bhd. was voluntarily dissolved in 2008.

In 2006, he decided to go back to the corporate world and joined a Universal Broker, K&N Kenanga Berhad as the Head of Equity Broking responsible for overseeing the equity trading business of the company. However, he worked at K&N Kenanga Berhad for a short stint that year before migrating to Singapore.

In Singapore, he joined a stockbroking company, Kim Eng Securities Pte Ltd in April to July 2007. He worked as the Senior Vice President of Business Development and was responsible for designing and implementing business development plans. Thereafter he decided to have a career break from 2007 to 2010.

In 2010, he worked in Singapore as an independent research consultant for an asset management firm, Corston-Smith Asset Management Sdn. Bhd., responsible for conducting research on public listed companies in Singapore, Thailand, the Philippines and Indonesia. He took another short career break in 2013 due to health reason. In 2015, he resumed his role as independent research consultant for Corston-Smith Asset Management Sdn. Bhd., conducting research on public listed companies in Malaysia and Vietnam. He retired in 2017 to manage his own portfolio of investments.

He was the Independent Non-Executive Director of Pentamaster Corporation Berhad, a provider of automation manufacturing and technology solution, from 2002 to 2014 as well as Welli Multi Corporation Berhad (now known as Energreen Corporation Berhad), a company involved in manufacturing and distributing of food stuff as well as processing and trading of palm kernel oil, from 2002 to 2007. He is an Independent Non-Executive Director of RGT Berhad, an integrated solution provider of hygiene care and air care industry, as well as a factory automation provider, since 2019.

Ooi Hun Pin does not have any family relationship with any person in our Group.

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

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Please refer to Section 5.2.4(vi) of this Prospectus for the involvement of Ooi Hun Pin in other companies outside our Group.

- (iv) **Stephen Chua Chee Keong**, a Malaysian, male, aged 41, is our Independent Non-Executive Director. He was appointed to the Board on 20 September 2022 and is the chairman of Nomination Committee and a member of Audit and Risk Management Committee and Remuneration Committee.

He graduated with a Bachelor of Law (Honours) from Universiti Kebangsaan Malaysia in 2007. He was called to the Malaysian Bar in 2009.

After his graduation but before commencing legal practice, he joined the Malaysian Attorney General's Chambers and served as a Federal Counsel from 2007 to 2009. As a Federal Counsel, he was responsible for acting on behalf of the Malaysian Government and providing legal advice to government agencies. In 2009, he joined a law firm, Messrs Lim Kean Siew & Co. as a Legal Assistant responsible for providing legal services related to commercial disputes, land disputes and recovery, employment and industrial relation; wills, trust and probate as well as banking litigation. He left the firm in 2014 to join another law firm, Messrs Ho & Company as a Legal Assistant. He had a 9-month working stint at the law firm and was responsible for handling sub-sale conveyancing matters and uncontested litigation matters such as joint petitioned divorce matters, probate and letter of administration.

From 2015 to 2017, Stephen Chua Chee Keong acted as the Managing Partner of his own law firm, Messrs Stephen & Co. His core practice areas were family and matrimonial; will and estate administration; property and loan; civil litigation and debt recovery; and contract.

In 2017, he was approached by Messrs Wong & Loh to join the firm as a Partner and his practice at the firm focuses on civil litigation; banking and finance; family law; corporate and commercial; trust, wills and estate administration; real estate; and employment law.

Stephen Chua Chee Keong does not have any family relationship with any person in our Group.

Please refer to Section 5.2.4(vii) of this Prospectus for the involvement of Stephen Chua Chee Keong in other companies outside our Group.

**5.2.3 Representatives of Corporate Shareholders**

As at the LPD, there are no representatives of corporate shareholders on our Board.

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

**5.2.4 Involvement of Our Directors in Other Business/Corporation Outside Our Group**

Save as disclosed below, our Directors do not have any other principal directorship held or principal business activities performed by them in other corporations outside our Group within the past five (5) years up to the LPD: -

**(i) Noor Azman Bin Nordin**

Company	Principal Activities	Position	Equity interest held as at the LPD <sup>(1)</sup>		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%) <sup>(2)</sup>	
<b>Present Involvement</b>					
(a) Spektrum Kristal (M) Sdn. Bhd.	Servicing and assembling of sewage and water treatment.	Director and shareholder	78.60	-	12 February 1996 / -
(b) QL Maxincome Sdn. Bhd.	Operating and franchising of convenient or retail stores.	Director	-	-	30 September 2015 / -
(c) ARW Sky Sdn. Bhd.	To act as general traders, importer, exporter, retailer, supplier and dealer of all types of textiles, garment and clothing, uniforms, household items, groceries, food and beverages products, electrical and appliance, furniture and fitting and all related in kinds to engage in general cleaning and maintenance services of all types of building, factories and residential areas. To operate food outlets.	Director and shareholder	50.00	-	19 March 2018 / -
(d) Taiwan Cinnamomea Sdn. Bhd.	Direct sales on healthcare and facial products.	Director	-	-	22 June 2018 / -
(e) Reka Resources Sdn. Bhd.	Wholesaler of general goods, business management consultancy and manufacturer of food products.	Director and shareholder	50.00	50.00	6 January 2023 / -
(f) Infra Persona Sdn. Bhd.	Activities of holding companies, buying, selling, renting and operating of self-owned or leased real estate (i.e. residential buildings) as well as export and import of a variety of goods without any particular specialisation not elsewhere classified ("N.E.C").	Director	-	-	10 January 2024 / -

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

Company Past Involvement	Principal Activities	Position	Equity interest held as at the LPD <sup>(1)</sup>		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%) <sup>(2)</sup>	
(g) HSA Industries Sdn. Bhd.	Wound up on 27 February 2020. Previously involved in trading and manufacturing of ice.	Director and shareholder	49.00	-	28 September 2001 / -
(h) La' Man Teq (M) Sdn. Bhd.	Dissolved on 15 February 2019. Previously involved in construction general trading.	Director and shareholder	99.90	-	27 January 2004 / -
(i) Emarnier Signature Boutique Sdn. Bhd.	Dissolved on 15 February 2019. Previously involved in boutique businesses.	Director and shareholder	10.00	90.00	27 January 2004 / -
(j) Terracorporis Sdn. Bhd.	Dissolved on 26 November 2019. Previously involved in general engineering and trading.	Director	-	-	27 February 2004 / -
(k) Reka Makmur Sdn. Bhd.	Dissolved on 16 September 2022. Previously involved in information communication and technology services, general trading involving the supply of forensic information system for the Malaysian government.	Director and shareholder	80.00	-	4 July 2008 / -
(l) Emarnier Signature Boutique	Ceased on 9 April 2021. Previously involved in clothing business.	Partner	-	-	30 July 2008 / -
(m) Muara Jadi Perabot Sdn. Bhd.	Dissolved on 3 August 2020. Previously involved in supplying of furniture, fittings, stationeries, appliances, teaching aids and packaging materials.	Director and shareholder	23.00	-	26 December 2008 / -

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

Company	Principal Activities	Position	Equity interest held as at the LPD <sup>(1)</sup>		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%) <sup>(2)</sup>	
<b>Past Involvement</b>					
(n) Planet D'Bayu Sdn. Bhd.	Dissolved on 13 November 2020. Previously involved in event and exhibition, export and import and construction.	Director and shareholder	26.00	-	21 April 2009 / -
(o) Reka Event Sdn. Bhd.	Dissolved on 16 September 2022. Previously involved in organisation, promotion and/or management of event.	Director and shareholder	33.33	66.67	15 March 2018 / -
(p) Reka Curtain Sdn. Bhd.	Dissolved on 16 September 2022. Previously involved in export and import of textiles, clothing N.E.C.	Director and shareholder	50.00	50.00	6 June 2018 / -

**Notes: -**

(1) For companies that had been dissolved/wound up, the equity interest held as stated above represents equity interest held prior to the relevant companies being dissolved/wound up.

(2) Deemed interested by virtue of the equity interest held by his spouse or children pursuant to Section 8 and Section 59 of the Act.

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

(ii) Yeoh Chee Min

Company	Principal Activities	Position	Equity interest held as at the LPD <sup>(1)</sup>		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%) <sup>(2)</sup>	
<b>Present Involvement</b>					
(a) Easy Brew Sdn. Bhd.	Processors, distributors and dealers of coffee, tea and beverages, letting of properties.	Director and shareholder	51.00	49.00	21 November 1998 / -
(b) Aquaponics Science Park Sdn. Bhd.	Manufacturer and distributor of coffee, tea and beverages, to act as dealer and consultant on aquaponics system.	Director and shareholder	60.00	-	23 July 2009 / -
(c) L&A Technology Solution Sdn. Bhd. (formerly known as Easy Pack Machinery (Borneo) Sdn. Bhd.)	In the midst of realising its assets and settling its liabilities, so that it can be dissolved eventually <sup>(3)</sup> . Previously involved in trading and dealing in all kinds of packing machinery.	Shareholder	80.00	20.00	6 September 1999 / (30 December 2022)
(d) Perfect Solution System Sdn. Bhd. (formerly known as Easy Pack Machinery (East Coast) Sdn. Bhd.)	In the midst of realising its assets and settling its liabilities, so that it can be dissolved eventually <sup>(3)</sup> . Previously involved in trading and dealing in all kinds of packaging machinery.	Shareholder	60.00	-	20 June 2003 / (30 December 2022)
(e) EC Trading System Sdn. Bhd. (formerly known as Easy Pack Technology Sdn. Bhd.)	In the midst of realising its assets and settling its liabilities, so that it can be dissolved eventually <sup>(3)</sup> . Previously involved in manufacturing of automated food packaging machines and parts.	Shareholder	61.00	39.00	9 April 2005 / (30 December 2022)
(f) Easypreneur Dev Sdn. Bhd.	In the midst of realising its assets and settling its liabilities, so that it can be dissolved eventually <sup>(3)</sup> . Previously acted as marketing commission agent.	Shareholder	50.00	-	13 May 2019 / (28 February 2023)

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

Company Past Involvement	Principal Activities	Position	Equity interest held as at the LPD <sup>(1)</sup>		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%) <sup>(2)</sup>	
(g) Top Great Venture Sdn. Bhd. (formerly known as Easy Pack Engineering Sdn. Bhd.)	Dissolved on 3 November 2023. Previously involved in general trading of machineries and equipment.	Director and shareholder	47.52	52.48	20 January 2004 / -
(h) Food Technovation Sdn. Bhd.	Dissolved on 4 September 2023. Previously involved in providing consultation on food regulations, labelling equipment, food safety and defence and to develop, design of processes, choice of packaging materials, shelf-life studies and sensory evaluation for food products.	Shareholder	30.00	-	10 December 2021 / (28 February 2023)
(i) M&S OEM Solution Provider Sdn. Bhd.	Dissolved on 29 November 2022. Previously involved in general trading of coffee beans and provision of artwork design.	Director and shareholder	50.00	40.00	21 March 1997 / -
(j) HM Solutions Partner Sdn. Bhd.	Commission received on selling machine and general trading, designing, developing of artworks and supplying of printing material and related products and transportation agent, agricultural, food and beverage supplies and raw materials and investment holding.	Director	-	-	11 January 2010 / (24 June 2019)
(k) EC Steel (M) Sdn. Bhd.	Trading and manufacturing of stainless steel products.	Director	-	-	11 December 2010 / (1 November 2021)
(l) Euroasia Food Equipment Sdn. Bhd.	Trading of food processing and kitchen equipment.	Director	-	-	28 December 2012 / (8 November 2019)
(m) Schlosspack Sdn. Bhd.	Wound up on 1 March 2023. Previously involved in manufacturing of wrapping and packaging machines and related parts.	Director and shareholder	100.00	-	19 August 2013 / -

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

Company Past Involvement	Principal Activities	Position	Equity interest held as at the LPD <sup>(1)</sup>		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%) <sup>(2)</sup>	
(n) RTE Equipment Sdn. Bhd.	Dissolved on 18 September 2020. Previously involved in trading of machinery and spare parts.	Director and shareholder	50.00	-	30 July 2015 / -
(o) Black Thorn Valley Management Sdn. Bhd.	Carrying on tourism, agritourism, ecotourism, aquaponic, agriculture, aquaculture, health and wellness and hotel services, import, export, trading, food manufacturing, academy, food and beverages services.	Director	-	-	27 February 2018 / (7 August 2018)
(p) M Fresh Fruits Sdn. Bhd.	Dissolved on 23 February 2022. Previously involved in other business support services activities N.E.C., export and import of fruits and vegetables food products and activities of holding companies.	Director and shareholder	33.33	-	7 August 2018 / -
(q) Vending Platforms Sdn. Bhd.	Dissolved on 7 July 2023. Previously acted as commission agents and to provide services and platforms to collect payment made via QR Code and credit card wave scanner through vending machines.	Director and shareholder	40.00	-	16 February 2021 / -

Notes:-

- (1) For companies that had been dissolved/wound up, the equity interest held as stated above represents equity interest held prior to the relevant companies being dissolved/wound up.
- (2) Deemed interested by virtue of the equity interest held by his spouse or children pursuant to Section 8 and Section 59 of the Act.
- (3) As at the LPD, these companies are dormant and are in the midst of realising their assets and settling their liabilities. The expected timeframe for dissolution is within the financial year ending 31 December 2026.

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

(iii) Liew Meng Hooi

Company	Principal Activities	Position	Equity interest held as at the LPD <sup>(1)</sup>		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%)	
<b>Present Involvement</b>					
(a) Safetyware Berhad	Group Activities of holding companies. Manufacturer and distributor of all kinds of personal protective equipment (PPE), industrial products and instruments such as face mask, gloves, safety apparel, Automated External Defibrillators (AED) etc. Provision of training and consultancy in the fields of health, safety and environmental management.	Shareholder	0.38	-	N/A
<b>Past Involvement</b>					
(b) Easy Brew Sdn. Bhd.	Processors, distributors and dealers of coffee, tea and beverages, letting of properties.	Director	-	-	21 November 1998 / (17 September 2021)
(c) Premier Cereal Sdn. Bhd.	Dissolved on 9 February 2021. Previously involved as manufacturer and dealer in raw, processed or manufactured food, beverages and all kinds of health food.	Director and shareholder	70.00	-	19 February 2008 / -
(d) The Art of Living Centre Sdn. Bhd.	Dissolved on 22 October 2021. Previously involved in facilitating and organising courses, classes, training and seminar program on the art of living.	Director	-	-	1 December 2014 / -

*Note: -*

(1)

*For companies that had been dissolved/wound up, the equity interest held as stated above represents equity interest held prior to the relevant companies being dissolved/wound up.*

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

(iv) Ooi Kim Kew

Company	Principal Activities	Position	Equity interest held as at the LPD <sup>(1)</sup>		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%) <sup>(2)</sup>	
<b>Present Involvement</b>					
(a) Harvest Wok	Food and beverage.	Partner	-	-	7 September 2010 / -
(b) M Plastic Injection Sdn. Bhd.	In the midst of being struck off <sup>(4)</sup> . Previously involved in the manufacture, custom design and supplies of plastic products and plastics preforms.	Director and shareholder	50.00	-	12 September 2013 / -
(c) EC Trading System Sdn. Bhd. (formerly known as Easy Pack Technology Sdn. Bhd.)	In the midst of realising its assets and settling its liabilities, so that it can be dissolved eventually <sup>(3)</sup> . Previously involved in manufacturing of automated food packaging machines and parts.	Shareholder	39.00	61.00	7 September 2010 / (30 December 2022)
(d) L&A Technology Solution Sdn. Bhd. (formerly known as Easy Pack Machinery (Borneo) Sdn. Bhd.)	In the midst of realising its assets and settling its liabilities, so that it can be dissolved eventually <sup>(3)</sup> . Previously involved in trading and dealing in all kinds of packing machinery.	Shareholder	20.00	80.00	29 August 2014 / (30 December 2022)
<b>Past Involvements</b>					
(e) Top Great Venture Sdn. Bhd. (formerly known as Easy Pack Engineering Sdn. Bhd.)	Dissolved on 3 November 2023. Previously involved in general trading of machineries and equipment.	Director and shareholder	52.48	47.52	23 October 2006 / -
(f) Aquaponics Science Park Sdn. Bhd.	Manufacturer and distributor of coffee, tea and beverages. To act as dealer and consultant on aquaponics system.	Director	-	60.00	16 October 2014 / (23 April 2019)
(g) M&S OEM Solution Provider Sdn. Bhd.	Dissolved on 29 November 2022. Previously involved in general trading of coffee beans and provision of artwork design.	Director and shareholder	40.00	50.00	22 September 2015 / -



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

Notes: -

- (1) For companies that had been dissolved/wound up, the equity interest held as stated above represents equity interest held prior to the relevant companies being dissolved/wound up.
- (2) Deemed interested by virtue of the equity interest held by her spouse pursuant to Section 8 and Section 59 of the Act.
- (3) As at the LPD, these companies are dormant and are in the midst of realising their assets and settling their liabilities. The expected timeframe for dissolution is within the financial year ending 31 December 2026.
- (4) On 24 May 2024, the company has submitted an application to strike off the company from the register pursuant to Section 550 of the Act. The strike off is expected to be completed within the financial year ending 31 December 2025.

(v) **Khor Chai Tian**

Company Present Involvement	Principal Activities	Position	Equity interest held as at the LPD		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%) <sup>(1)</sup>	
(a) CTP Leadership Centre Sdn. Bhd.	Investment holding and providing management services. Principally involves in the retail trading of stocks and shares, and providing business advisory and coaching services for chief executive officer, executives and business owners.	Director and shareholder	50.00	50.00	2 March 1989 / -
(b) Baba Eco Group Berhad	Activities of holding companies, wholesale of household utensils and cutlery, crockery, glassware, chinaware and pottery, retail sale of flowers, plants, seeds, fertilizers.	Shareholder	0.42	-	N/A

Note: -

- (1) Represents the equity interest held by his spouse pursuant to Section 8 and Section 59 of the Act.

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

**(vi) Ooi Hun Pin**

Company	Principal Activities	Position	Equity interest held as at the LPD		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%)	
<b>Present Involvement</b>					
(a) RGT Berhad	Investment holding company. Its subsidiaries are involved in the manufacturing of sanitizer dispensers and air care products, the business of high-end spray-painting, production of computer numerical control (CNC) precision components, design and build automation machines for semi-conductor industry, and production of plastic products and precision component for the electronics sector.	Director and shareholder	0.08	-	1 August 2019 / -
(b) Roaring Progress Sdn. Bhd.	Investment holding, principally involved in investment of properties for rental income.	Director	-	-	6 February 2023 / -

**(vii) Stephen Chua Chee Keong**

Company	Principal Activities	Position	Equity interest held as at the LPD		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%)	
<b>Past Involvement</b>					
(a) Happy Empire Trading	Ceased on 27 July 2019. Previously involved in trading of food, beverage and marketing and consultancy services.	Partner	-	-	28 July 2016 / -
(b) Pinang Trading	Souvenir shop.	Partner	-	-	18 February 2019 / (19 February 2019)

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

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

### 5.2.5 Directors' remuneration and benefits

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for the FYE 2022, FYE 2023 and FYE 2024 are as follows: -

#### FYE 2022

Directors	Fees and other emoluments RM'000	Salaries RM'000	Commission /Bonus RM'000	Benefit-in-kind RM'000	Total RM'000
Noor Azman bin Nordin	-	-	-	-	-
Yeoh Chee Min	-	324	89	22	435
Liew Meng Hooi	-	360	90	-	450
Ooi Kim Kew	-	252	67	-	319
Khor Chai Tian	-	-	-	-	-
Ooi Hun Pin	-	-	-	-	-
Stephen Chua Chee Keong	-	-	-	-	-

#### FYE 2023

Directors	Fees and other emoluments RM'000	Salaries RM'000	Commission /Bonus RM'000	Benefit-in-kind RM'000	Total RM'000
Noor Azman Bin Nordin	11 <sup>(1)</sup>	-	-	-	11
Yeoh Chee Min	-	360	89	24	473
Liew Meng Hooi	-	360	28	-	388
Ooi Kim Kew	-	276	94	-	370
Khor Chai Tian	8 <sup>(1)</sup>	-	-	-	8
Ooi Hun Pin	8 <sup>(1)</sup>	-	-	-	8
Stephen Chua Chee Keong	8 <sup>(1)</sup>	-	-	-	8

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

**Estimated for FYE 2024**

<b>Directors</b>	<b>Fees and other emoluments RM'000</b>	<b>Salaries RM'000</b>	<b>Commission /Bonus RM'000</b>	<b>Benefit-in-kind RM'000</b>	<b>Total RM'000</b>
Noor Azman Bin Nordin	51 <sup>(2)</sup>	-	-	-	51
Yeoh Chee Min	-	480	-	24	504
Liew Meng Hooi	-	450	377	21	848
Ooi Kim Kew	-	312	-	-	312
Khor Chai Tian	38 <sup>(2)</sup>	-	-	-	38
Ooi Hun Pin	38 <sup>(2)</sup>	-	-	-	38
Stephen Chua Chee Keong	38 <sup>(2)</sup>	-	-	-	38

**Notes: -**

- (1) Consist of fees for October 2022 to December 2022 and allowances for October 2022 to June 2023.
- (2) Consist of fees for January 2023 to December 2023 and allowances for July 2023 to December 2023.

Our Group does not have any profit-sharing plan for the FYE 2023 and up to the LPD. The remuneration for each of our Directors is subject to review and recommendation by our Remuneration Committee, and the approval of our Board. The fees and other emoluments payable to our Directors shall be further approved by our shareholders pursuant to an ordinary resolution passed at a general meeting.

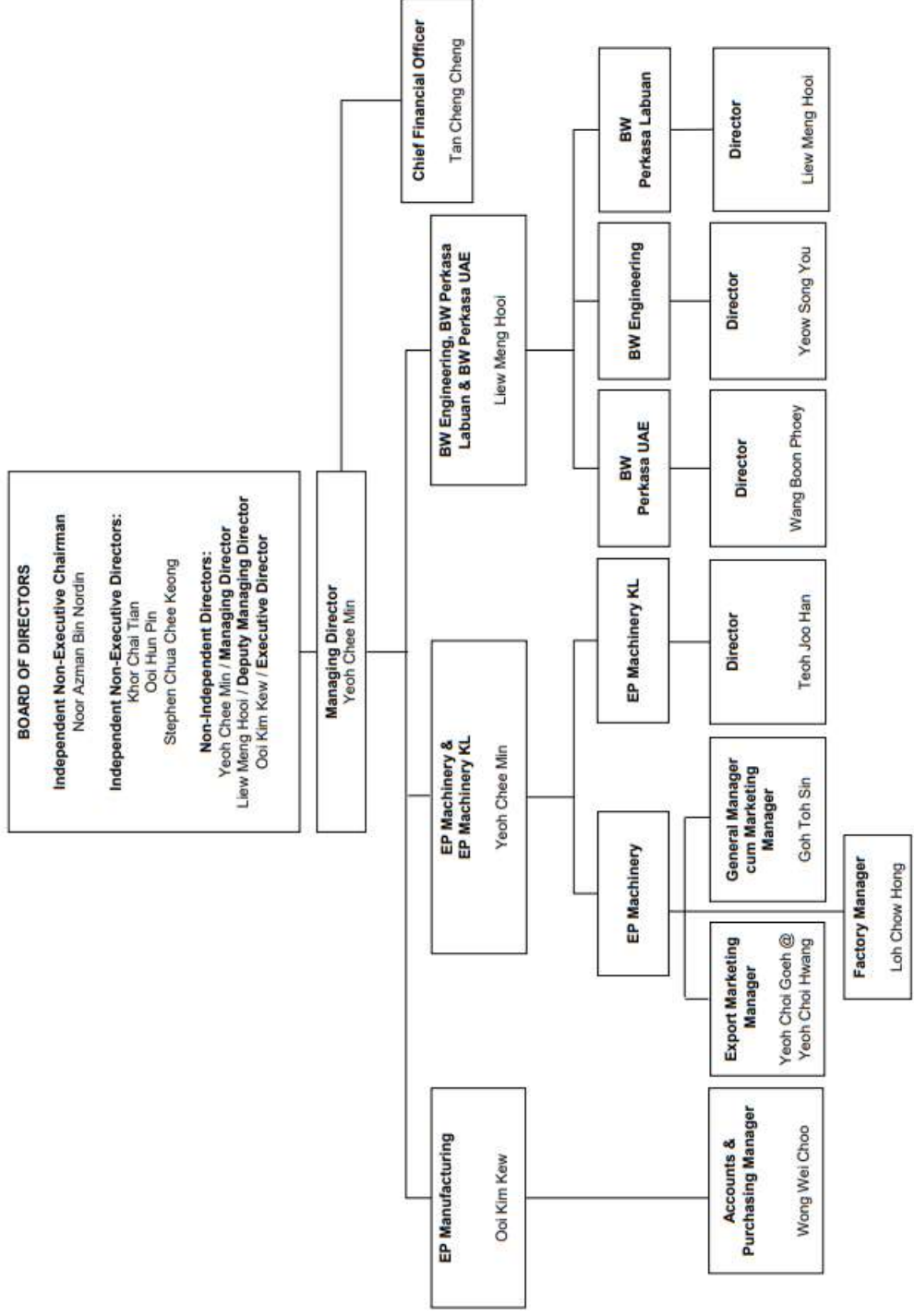
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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)**

**5.3 KEY SENIOR MANAGEMENT**

**5.3.1 Management structure**

As at the LPD, our management reporting structure is depicted as follows: -



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

**5.3.2 Shareholdings of the Key Senior Management**

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

Key Senior Management	Designation	As at the LPD/Before the IPO				After the IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
Tan Cheng Cheng	Chief Financial Officer	-	-	-	-	1,071,500	0.29	-	-
Teoh Joo Han	Director of EP Machinery KL	10,432,100	3.47	-	-	10,432,100 <sup>(3)</sup>	2.80	-	-
Wang Boon Phoeoy	Director of BW Perkasa UAE	-	-	-	-	2,142,500	0.58	-	-
Yeow Song You	Director of BW Engineering	-	-	-	-	3,750,000	1.01	-	-
Goh Toh Sin	General Manager cum Marketing Manager of EP Machinery	-	-	-	-	6,472,500	1.74	-	-
Yeoh Choi Goeh @ Yeoh Choi Hwang	Export Marketing Manager of EP Machinery	-	-	-	-	893,000	0.24	-	-
Loh Chow Hong	Factory Manager of EP Machinery	-	-	-	-	893,000	0.24	-	-
Wong Wei Choo	Accounts and Purchasing Manager of EP Manufacturing	-	-	-	-	446,500	0.12	-	-

**Notes: -**

- (1) Based on our issued share capital of 300,430,002 Shares as at the LPD.  
(2) Based on our enlarged issued share capital of 372,000,002 Shares after our IPO.  
(3) Did not obtain any Pink Form Allocations.

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

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### 5.3.3 Profiles of Key Senior Management

Save for the profiles of Yeoh Chee Min, Liew Meng Hooi and Ooi Kim Kew, which are disclosed in Section 5.1.2 of this Prospectus, the profiles of the other Key Senior Management of our Group are as follows: -

- (i) **Tan Cheng Cheng**, a Malaysian, female, aged 48, is our Chief Financial Officer. She is mainly responsible for overseeing our Group's overall finance-related functions.

She completed the Association of Chartered Certified Accountants examinations in 1999. She is a member of the Malaysian Institute of Accountants since 2017.

In 1996, she started her career as a part-time Accounts Clerk in MG Jaya Sdn. Bhd. responsible for preparing the company's financial statements. She left the company in 1997 to join J Heng Consulting Services (M) Sdn. Bhd. as a part-time Accounts Assistant. She left the company in 1999 to pursue a career overseas.

From 1999 to 2003, she was attached to Patrick Kan & Co, a Chartered Accountants firm in Singapore as an Audit Manager responsible for the overall planning, execution and management of audit assignments and performing audit. She later had a working stint as an Operations Manager with 88 Boba Sociedad Anonima de Capital Variable in Mexico during the period from 2004 to 2006. She was responsible for setting up a bubble tea house in Guadalajara, Mexico and handling the day-to-day operations of the company.

In 2006, she returned to Malaysia and joined Bomanite (Malaysia) Sdn. Bhd. as a Group Accountant responsible for handling the day-to-day financial control, accounting and reporting functions, preparing and reviewing financial and management reports as well as overseeing the maintenance of internal controls and compliance of tax matters. She left the company in 2007.

From 2008 to 2010, she had another working stint in Mexico. She worked in ASI Computer Technologies Mexico Sociedad de Responsabilidad Limitada de Capital Variable as a Financial Controller responsible for overseeing the company's accounting and credit department.

In 2010, she returned to Malaysia to join our Group as a Group Accountant responsible for managing our Group's finance related functions. In October 2022, she was re-designated to her current position.

Tan Cheng Cheng does not have any family relationship with any person in our Group.

Please refer to Section 5.3.4(i) of this Prospectus for the involvement of Tan Cheng Cheng in other companies outside our Group.

- (ii) **Teoh Joo Han**, a Malaysian, male, aged 46, is our Director of EP Machinery KL. He is mainly responsible for developing marketing strategies and overseeing the day-to-day operations of EP Machinery KL.

In 1996, he completed his Sijil Pelajaran Malaysia examination and immediately undertook various part-time jobs thereafter. In 2000, he completed a Technical and Practical Course of Training in Micro-Computer at Nanyang Institute of Electronics, Kuala Lumpur.

In 2000, he started his career at EP Machinery KL as a Technician responsible for providing product technical support. He left EP Machinery KL in 2002. From 2003 to 2004, he was attached to Protonic Sdn. Bhd. as a Sales Executive responsible for identifying new prospects and selling cooling system and fan products.

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

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In 2005, he re-joined EP Machinery KL as a Sales Executive responsible for identifying new business prospects and sale of the company's products. In 2013, he was promoted to Sales Manager responsible for managing the sales team to achieve sales growth and meet sales target. He assumed his current position in 2015.

Teoh Joo Han does not have any family relationship with any person in our Group.

Please refer to Section 5.3.4(ii) of this Prospectus for the involvement of Teoh Joo Han in other companies outside our Group.

- (iii) **Wang Boon Phoey**, a Malaysian, female, aged 37, is our Director of BW Perkasa UAE. She is in charge of managing BW Perkasa UAE's daily activities.

She obtained a Bachelor of Food Science (Honours) in Food Service and Nutrition in 2011 from Universiti Malaysia Terengganu and in 2021, she graduated from Universiti Sains Malaysia with a Master of Business Administration.

She began her career as a food technologist with Premier Cereal Sdn. Bhd. in 2011. Her responsibilities included developing cost structures and innovative food concepts. She was later tasked with performing product R&D and manufacturing processes including quality assurance, and she was re-designated as R&D cum Production Executive in the same year.

She was transferred to Bestworld Equipment Sdn. Bhd. to assume the role of Personal Assistant to Liew Meng Hooi (our Deputy Managing Director), who was also a shareholder and director of the company at that time, from 2013 to 2014. She was performing secretarial duties and providing on-going administrative support.

From 2015 to 2018, she was transferred to BW Engineering to work as the Personal Assistant to Liew Meng Hooi. She was in charge of developing business ideas, executing sales and marketing operations, developing business initiatives and improvement plans, and supervising the development and implementation of the company's quality management system. In addition, from 2017 to 2018, she worked as Liew Meng Hooi's personal assistant at BW Perkasa Labuan.

She was appointed as an Associate Director of BW Perkasa Labuan in 2019 and in 2021, she was also appointed as the Associate Director of BW Engineering. She managed the daily operations and organisational growth of both businesses. In January 2022, she was transferred from BW Engineering to BW Perkasa Labuan and was promoted to General Manager (Operations). Following that, she was transferred to BW Perkasa UAE and assumed the role as Director in October 2022.

Wang Boon Phoey does not have any family relationship with any person in our Group.

Please refer to Section 5.3.4(iii) of this Prospectus for the involvement of Wang Boon Phoey in other companies outside our Group.

- (iv) **Yeow Song You**, a Malaysian, male, aged 33, is our Director of BW Engineering. He is in charge of managing BW Engineering daily activities.

He graduated from Monash University in Australia with a Bachelor of Engineering in the field of Chemical Engineering in 2016.

He has been with the Group since the beginning of his career in 2015. He began his career as the personal assistant to our Deputy Managing Director, Liew Meng Hooi and was in charge of managing service reports and project cycle flow and preparation of documentations for the project and service team to improve the overall operational flow with an emphasis on efficiency and wastage reduction in BW Engineering.



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

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In 2017, he was given the opportunity to be the Associate Director of BW Engineering and to assist Liew Meng Hooi to manage the general administration of the company.

He was promoted to Associate Director and Head of Business Development of BW Perkasa Labuan in 2019 whereby his major responsibility was to look for new revenue streams in the Philippines. In addition, he was responsible for setting up regional operational teams to assist with project monitoring, installation and after-sales services.

He was promoted to General Manager (Business Development) of BW Perkasa UAE in February 2022 and in September 2022, he assumed his current position.

Yeow Song You is the nephew of Liew Meng Hooi, our Deputy Managing Director.

Please refer to Section 5.3.4(iv) of this Prospectus for the involvement of Yeow Song You in other companies outside our Group.

- (v) **Goh Toh Sin**, a Malaysian, male, aged 46, is our General Manager cum Marketing Manager of EP Machinery. He is mainly responsible for managing the local sales of our food processing and packaging machinery, and flexible packaging materials.

In 2001, he obtained a Diploma in Network Technology from Informatics College, Malaysia.

In 1997, he started his career in Penfabric Sdn. Bhd. as an Accounts Clerk responsible for keeping financial records updated, preparing reports and reconciling bank statements. He was promoted to IT System Support Officer in 2000 and was tasked with monitoring and maintaining the computer systems and networks of the company.

In 2003, he left Penfabric Sdn. Bhd. to join PITH Computer Sdn. Bhd. as a Sales Manager responsible for leading the sales team in driving the sales of TMNet Internet subscriptions to corporate customers. He left the company in 2007. In 2007, he was appointed as a director of Dwin Resources Sdn. Bhd., a company that is involved in buying, selling, renting and operating self-owned or leased non-residential buildings. He resigned as a director of the company in 2011. In 2011, he co-founded and served as a director of Dwin Solution and Services Sdn. Bhd., a company that is involved in the retailing of computers, computer equipment and supplies; where he was involved in overseeing the sales and services operations of the company. The company was subsequently dissolved on 17 March 2022. In 2018, he was appointed as a director of Evergreen Cove Sdn. Bhd. (now known as HM Solutions Partner Sdn. Bhd.), a company involved in trading of syrup and coffee beans, designing and developing of artworks and supplying printing material and related products as well as acting as commission agent selling packaging machine where he was responsible in overseeing the sales operations of the company. He resigned from the company in 2022. In 2019, he agreed to enter into a business partnership with our Managing Director, Yeoh Chee Min to take over and manage Easypreneur Dev Sdn. Bhd., a company involved in dealing of all kinds of food products, aquaculture and agriculture focusing on private business enterprises in the food sector. In 2020, the company changed its principal activities to acting as commission agent (particularly for our Group in relation to sales of food processing and packaging machinery solutions) and dealing in all kinds of food products. He resigned as a director of the company in 2023.

In 2021, he was seconded to EP Machinery to undertake the role of General Manager (Marketing and Customer Relationship) of EP Machinery and was re-designated to his current position in 2022.

Goh Toh Sin is a person connected to Yeoh Chee Min, our Managing Director.

Please refer to Section 5.3.4(v) of this Prospectus for the involvement of Goh Toh Sin in other companies outside our Group.

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

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- (vi) **Yeoh Choi Goeh @ Yeoh Choi Hwang**, a Malaysian, female, aged 64, is our Export Marketing Manager of EP Machinery responsible for managing the exports of our food packaging machinery and flexible packaging materials.

In 1978, she finished her Form 5 education at Keat Hwa Secondary School in Alor Setar, Kedah and joined the work force thereafter.

In 1978, she started her career in a construction company as an Administrative Clerk responsible for organising and storing files, drafting letters and contacting clients over the phone. She left the company in 1978.

From 1979 to 1982, she was attached to Pertama Engineering as an Administrative cum Accounts Executive responsible for handling administrative tasks as well as preparing financial reports and filling of income tax returns. She later joined Yee Accounting as a Secretarial and Taxation Executive responsible for preparing resolutions, submitting incorporation documents, filling and preparing tax computations and submitting income tax returns. She was attached to the company from 1983 to 1985.

From 1986 to 1993, she worked as an Accounts and Administrative Executive with Italia Ceramics Sdn. Bhd. (from 1986 to 1990) and PMJ Ceramics Sdn. Bhd. (from 1991 to 1993). During her time with the two (2) companies, she was responsible for all operational activities including purchasing, inventory management, preparing financial reports, administrative tasks and sales support for walk-in customers.

In 1994, she joined Easy Pack Machinery Trading as an Accounts and Administrative Executive responsible for preparing financial reports and filling of income tax returns and administrative tasks. In 2000, she was transferred to Easy Pack Export Asia Sdn. Bhd. and in 2017, the company was renamed as Easy Pack Machinery (Borneo) Sdn. Bhd. During her time with Easy Pack Export Asia Sdn. Bhd. (now known as L&A Technology Solution Sdn. Bhd.), she served as a General Manager and built the sales of the company's products to the overseas market. In 2004, she led her team in obtaining an ISO 9001 certification.

In 2017, she was transferred to Easy Pack Technology Sdn. Bhd. (now known as EC Trading System Sdn. Bhd.) as Marketing Manager where her role expanded to oversee the production, fabrication and warehouse departments and obtained the ISO 9001 certification there as well. In 2020, she returned to EP Machinery and assumed her current position.

Yeoh Choi Goeh @ Yeoh Choi Hwang is the sibling of Yeoh Chee Min, our Managing Director.

Please refer to Section 5.3.4(vi) of this Prospectus for the involvement of Yeoh Choi Goeh @ Yeoh Choi Hwang in other companies outside our Group.

- (vii) **Loh Chow Hong**, a Malaysian, male, aged 42, is our Factory Manager of EP Machinery. He is mainly responsible for leading and training our technical team as well as supervising food packaging machinery installation, maintenance and repair activities.

He obtained an Executive Diploma in Mechanical Manufacturing Technology from Universiti Teknologi Malaysia in 2011 and an Executive Bachelor of Business Administration & Entrepreneurship from Asia e University in Subang Jaya, Selangor in 2017.

He has been attached to our Group since the start of his career. In 2004, he joined our Group as a Service Technician responsible for providing installation, maintenance, test and repair of machinery. In 2014, he worked as an assistant to our Managing Director, Yeoh Chee Min. Over the years, he was promoted to several technical positions,

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

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General Manager (Technical) cum MD Technical Advisor (from 2015 to 2019), Production Manager (from 2019 to 2021) and General Manager (Technical) (from 2021 to 2022). He assumed his current position in December 2022.

Loh Chow Hong does not have any family relationship with any person in our Group.

Please refer to Section 5.3.4(vii) of this Prospectus for the involvement of Loh Chow Hong in other companies outside our Group.

- (viii) **Wong Wei Choo**, a Malaysian, female, aged 47, is our Accounts and Purchasing Manager of EP Manufacturing. She is mainly responsible for overseeing the day-to-day operations of EP Manufacturing.

In 2005, she obtained her Bachelor of Arts in Business Administration from the University of Abertay Dundee, United Kingdom.

In 1998, she started her career in Metro Diversified Resources Sdn. Bhd. as an Accounts and Administrative Assistant responsible for assisting in the preparation of financial statements and reports and supporting accounts payable and accounts receivable related functions. She left the company in 1999. From 1999 to 2001, she was attached to Marine Adventurers Tours Sdn. Bhd. as an Accounts Executive responsible for handling a full set of accounts and cash management.

In 2001, she joined EP Machinery as an Accounts Clerk responsible for undertaking bookkeeping, maintaining financial records as well as checking, verifying and processing invoices. In 2009, she was promoted to Accounts Manager responsible for handling a full set of accounts and taxation matters, monitoring accounts payable and accounts receivable. In 2015, she was seconded to EP Manufacturing and assumed her current position.

Wong Wei Choo does not have any family relationship with any person in our Group.

Please refer to Section 5.3.4(viii) of this Prospectus for the involvement of Wong Wei Choo in other companies outside our Group.

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

**5.3.4 Involvement of our Key Senior Management in other business/corporation outside our Group**

Save as disclosed below, our Key Senior Management do not have any other principal directorship held or principal business activities performed by them in other corporations outside our Group within the past five (5) years up to the LPD.

**(i) Tan Cheng Cheng**

Company Past Involvement	Principal Activities	Position	Equity interest held as at the LPD		Date of Appointment / (Resignation) as Director
			Direct (%)	Indirect (%)	
(a) EC Steel (M) Sdn. Bhd.	Trading and manufacturing of stainless steel products.	Director	-	-	15 December 2014 / (23 August 2021)

**(ii) Teoh Joo Han**

Company Past Involvement	Principal Activities	Position	Equity interest held as at the LPD		Date of Appointment/ (Resignation) as Director
			Direct (%)	Indirect (%)	
(a) Waterson Resources	Trading of home appliances and household product.	Sole proprietor	-	-	23 June 2020 / (17 March 2022)

**(iii) Wang Boon Phoeey**

Wang Boon Phoeey does not have any other principal directorship held or principal business activities performed by her in other corporations outside our Group within the past five (5) years up to the LPD.

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

**(iv) Yeow Song You**

Company	Principal Activities	Position	Equity interest held as at the LPD		Date of Appointment/ (Resignation) as Director
			Direct (%)	Indirect (%)	
<b>Past Involvement</b>					
(a) Unifrost Machinery Sdn. Bhd.	Installation of ventilation, refrigeration or air-conditioning equipment and ducts and wholesale of electrical and electronics goods.	Director	-	-	7 January 2019 / (28 September 2022)

**(v) Goh Toh Sin**

Company	Principal Activities	Position	Equity interest held as at the LPD <sup>(1)</sup>		Date of Appointment/ (Resignation) as Director
			Direct (%)	Indirect (%) <sup>(2)</sup>	
<b>Present Involvement</b>					
(a) Gsupply Technology Sdn. Bhd.	Real estate activities with own or leased property N.E.C	Director and shareholder	17.50	-	14 May 2012 / -
(b) Aquaponics Science Park Sdn. Bhd.	Manufacturer and distributor of coffee, tea and beverages and to act as dealer and consultant on aquaponics system.	Director and shareholder	40.00	-	22 April 2019 / -
(c) Easypreneur Dev Sdn. Bhd.	In the midst of realising its assets and settling its liabilities, so that it can be dissolved eventually <sup>(3)</sup> . Previously acted as marketing commission agent.	Shareholder	50.00	-	13 May 2019 / (28 February 2023)
<b>Past Involvement</b>					
(d) Food Technovation Sdn. Bhd.	Dissolved on 4 September 2023. Previously involved in providing consultation on food regulations, labelling equipment's, food safety and defence. To develop, design of processes, choice of packaging materials, shelf-life studies and sensory evaluation for food products.	Shareholder	30.00	-	10 December 2021 / (28 February 2023)

Registration No.: 202201007128 (1452825-U)

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

Company	Principal Activities	Position	Equity interest held as at the LPD <sup>(1)</sup>		Date of Appointment/ (Resignation) as Director
			Direct (%)	Indirect (%) <sup>(2)</sup>	
<b>Past Involvement</b>					
(e) Dwin Solution and Services Sdn. Bhd.	Dissolved on 17 March 2022. Previously involved in retail sale of computers, computer equipment and supplies.	Director and shareholder	50.00	50.00	3 October 2011 / -
(f) Nat 2 Go Venture	Ceased on 1 November 2018. Previously involved in development of aquaponic system, manufacturing, distribution, food and beverage packaging, extracting, trading of natural goods and development of food and beverage products.	Sole proprietor	-	-	2 November 2017 / -
(g) M Fresh Fruits Sdn. Bhd.	Dissolved on 23 February 2022. Previously involved in other business support services activities N.E.C, export and import of fruits and vegetables food products and activities of holding companies.	Director and shareholder	33.33	-	7 August 2018 / -
(h) HM Solutions Partner Sdn. Bhd.	Commission received on selling machine and general trading, designing, developing of artworks and supplying of printing material and related products and transportation agent, agricultural, food and beverage supplies and raw materials and investment holding.	Director	-	-	1 October 2018 / (6 January 2022)
(i) Vending Platforms Sdn. Bhd.	Dissolved on 7 July 2023. Previously acted as commission agents and to provide services and platforms to collect payment made via or code and credit card wave scanner through vending machines.	Director and shareholder	20.00	-	16 February 2021 / -

**Notes: -**

- (1) For companies that had been dissolved/wound up, the equity interest held as stated above represents equity interest held prior to the relevant companies being dissolved/wound up.
- (2) Deemed interested by virtue of the equity interest held by his spouse pursuant to Section 8 and Section 59 of the Act.
- (3) As at the LPD, the company is dormant and is in the midst of realising its assets and settling its liabilities. The expected timeframe for dissolution is within the financial year ending 31 December 2026.

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

**(vi) Yeoh Choi Goeh @ Yeoh Choi Hwang**

Yeoh Choi Goeh @ Yeoh Choi Hwang does not have any other principal directorship held or principal business activities performed by her in other corporations outside our Group within the past five (5) years up to the LPD.

**(vii) Loh Chow Hong**

Loh Chow Hong does not have any other principal directorship held or principal business activities performed by him in other corporations outside our Group within the past five (5) years up to the LPD.

**(viii) Wong Wei Choo**

Company	Principal Activities	Position	Equity interest held as at the LPD		Date of Appointment/ (Resignation) as Director
			Direct (%)	Indirect (%)	
(a) Avery Resources Sdn. Bhd.	Supplying personal care, beauty and healthcare related products.	Director and shareholder	15.00	-	21 November 2005 / -

*[The rest of this page has been intentionally left blank]*

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

### 5.3.5 Key Senior Management's Remuneration and Benefits

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Key Senior Management for services rendered in all capacities to our Group for the FYE 2022, FYE 2023 and FYE 2024 are as follows: -

#### FYE 2022

Key Senior Management	(in bands of RM50,000)			
	Remuneration RM'000	Bonus RM'000	Benefits-in-kind RM'000	Total RM'000
Tan Cheng Cheng	200 - 250	50 - 100	-	250 - 300
Teoh Joo Han	150 - 200	50 - 100	0 - 50	250 - 300
Wang Boon Phoey	150 - 200	0 - 50	-	200 - 250
Yeow Song You	150 - 200	0 - 50	-	200 - 250
Goh Toh Sin	150 - 200	0 - 50	0 - 50	200 - 250
Yeoh Choi Goeh @ Yeoh Choi Hwang	150 - 200	100 - 150	-	250 - 300
Loh Chow Hong	200 - 250	50 - 100	0 - 50	250 - 300
Wong Wei Choo	50 - 100	-	-	50 - 100

#### FYE 2023

Key Senior Management	(in bands of RM50,000)			
	Remuneration RM'000	Bonus RM'000	Benefits-in-kind RM'000	Total RM'000
Tan Cheng Cheng	200 - 250	50 - 100	-	300 - 350
Teoh Joo Han	150 - 200	0 - 50	0 - 50	200 - 250
Wang Boon Phoey	200 - 250	0 - 50	-	200 - 250
Yeow Song You	200 - 250	0 - 50	-	200 - 250
Goh Toh Sin	150 - 200	150 - 200	0 - 50	350 - 400
Yeoh Choi Goeh @ Yeoh Choi Hwang	150 - 200	50 - 100	-	200 - 250
Loh Chow Hong	200 - 250	50 - 100	0 - 50	300 - 350
Wong Wei Choo	50 - 100	0 - 50	-	50 - 100



**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (cont'd)**
**Estimated for FYE 2024**

Key Senior Management	(in bands of RM50,000)			
	Remuneration RM'000	Bonus RM'000	Benefits-in-kind RM'000	Total RM'000
Tan Cheng Cheng	200 - 250	0 - 50	-	200 - 250
Teoh Joo Han	150 - 200	-	0 - 50	150 - 200
Wang Boon Phoey	200 - 250	200 - 250	-	450 - 500
Yeow Song You	200 - 250	200 - 250	-	450 - 500
Goh Toh Sin	150 - 200	150 - 200	0 - 50	350 - 400
Yeoh Choi Goeh @ Yeoh Choi Hwang	150 - 200	100 - 150	-	250 - 300
Loh Chow Hong	200 - 250	-	0 - 50	200 - 250
Wong Wei Choo	50 - 100	-	-	50 - 100

Our Group does not have any profit-sharing plan for the FYE 2023 and up to the LPD. The remuneration for each of our Key Senior Management is subject to review and recommendation by our Remuneration Committee, and the approval of our Board.

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

### 5.4 BOARD PRACTICE

#### 5.4.1 Directorship

The number of years that our Directors have served in office and the date of expiration of their respective terms of office are set out below: -

Name	Designation	Date of appointment	Date of expiration of the current term of office	No. of years in office as at the LPD
Noor Azman Bin Nordin	Independent Non-Executive Chairman	20 September 2022	Subject to rotation at the annual general meeting in year 2025	One (1) year and eight (8) months
Yeoh Chee Min	Managing Director	28 February 2022	Subject to rotation at the annual general meeting in year 2025	Two (2) years and three (3) months
Liew Meng Hooi	Deputy Managing Director	28 February 2022	Subject to rotation at the annual general meeting in year 2026	Two (2) years and three (3) months
Ooi Kim Kew	Executive Director	20 September 2022	Subject to rotation at the annual general meeting in year 2026	One (1) year and eight (8) months
Khor Chai Tian	Independent Non-Executive Director	20 September 2022	Subject to re-election at the forthcoming annual general meeting in year 2024	One (1) year and eight (8) months
Ooi Hun Pin	Independent Non-Executive Director	20 September 2022	Subject to rotation at the annual general meeting in year 2026	One (1) year and eight (8) months
Stephen Chua Chee Keong	Independent Non-Executive Director	20 September 2022	Subject to re-election at the forthcoming annual general meeting in year 2024	One (1) year and eight (8) months

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

As at the LPD, we have yet to adopt the recommendation under practice 5.9 of the MCGG for our Board to comprise at least 30% women directors. Our Board recognises the importance of diversity in our Board composition and will consider having more female directors. However, our Board takes cognisance that it may take time for our Company to appoint suitable candidates which possess the relevant industry experience and are able to contribute to our Board while bringing a diverse perspective. In this regard, our Board expects that the identification process may take a considerable amount of time and hence we endeavour to comply with the recommendation under practice 5.9 of the MCGG within twenty-four (24) months from our Listing, or within any period so prescribed in the Listing Requirements from time to time, whichever is earlier. Save for practice 5.9 of the MCGG, we have adopted the other recommendations under the MCGG in terms of the composition of our Board and Board committees.

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

### 5.4.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 16 March 2023 and its members are appointed by our Board.

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

Name	Designation	Directorship
Ooi Hun Pin	Chairman	Independent Non-Executive Director
Khor Chai Tian	Member	Independent Non-Executive Director
Stephen Chua Chee Keong	Member	Independent Non-Executive Director

The duties and responsibilities as stated in the terms of reference of our Audit and Risk Management Committee include the following: -

- (a) to review the quarterly and annual financial statements of the Group focusing particularly on: -
  - (aa) any changes in or implementation of major accounting policies and practices;
  - (bb) significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed;
  - (cc) significant adjustments arising from the audit;
  - (dd) compliance with accounting standards and other legal requirements; and
  - (ee) going concern assumption;
- (b) to review the annual performance assessment, including the suitability and independence of the external auditors and make recommendations to the Board, the appointment or re-appointment of the external auditors;
- (c) to review the external auditors' audit plan, nature and scope of the audit plan, audit report, evaluation of internal controls and co-ordination of the external auditors;
- (d) to consider the effectiveness of the internal control system and risk management framework;
- (e) to review any related party transactions and conflict of interest situations that may arise within the Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (f) to receive and review on a periodic basis the reports, findings and recommendations of the internal audit team and/or outsourced internal auditors and to ensure that appropriate actions have been taken to implement the audit recommendations; and
- (g) to carry out any other function that may be mutually agreed upon by the Audit and Risk Management Committee and the Board.

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

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

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

### 5.4.3 Remuneration Committee

Our Remuneration Committee was established on 16 March 2023 and its members are appointed by our Board.

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

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Khor Chai Tian	Chairman	Independent Non-Executive Director
Stephen Chua Chee Keong	Member	Independent Non-Executive Director
Ooi Hun Pin	Member	Independent Non-Executive Director

The duties and responsibilities as stated in the terms of reference of our Remuneration Committee include the following: -

- (a) to recommend a remuneration framework for all the Directors, and Key Senior Management for the Board's approval taking into consideration of the following: -
  - (aa) to ensure a balance in determining the remuneration package, which should be sufficient to attract and retain Directors of calibre;
  - (bb) the framework should cover all aspects of remuneration including Director's fee, salaries, allowance, bonuses, options and benefit-in-kind and take into account the complexity of the Company's business and the individual's responsibilities;
  - (cc) the remuneration should also be aligned with the business strategy and long-term objectives of the Company and take into consideration the Company's performance in managing material sustainability risks and opportunities; and
  - (dd) for 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 the Board.
- (b) to ensure the establishment of a formal and transparent procedure for developing policies, strategies and framework for the remuneration of the Managing Director, Executive Directors and Key Senior Management.

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

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

### 5.4.4 Nomination Committee

Our Nomination Committee was established on 16 March 2023 and its members are appointed by our Board.

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

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Stephen Chua Chee Keong	Chairman	Independent Non-Executive Director
Ooi Hun Pin	Member	Independent Non-Executive Director
Khor Chai Tian	Member	Independent Non-Executive Director

The duties and responsibilities as stated in the terms of reference of our Nomination Committee include the following: -

- (a) to assist our Board in ensuring that our Board is of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- (b) to ensure appropriate selection criteria and processes and to identify and recommend to our Board, candidates for directorships of our Company and members of the relevant Board committees;
- (c) to evaluate the performance and effectiveness of our Board and the relevant Board committees annually;
- (d) to ensure appropriate selection criteria and processes and to identify and recommend to the Board, candidates for directorships of the Company and members of the relevant Board committees;
- (e) to assist our Board to assess and evaluate circumstances where a Director's involvement outside our Group may give rise to a potential conflict of interest with our Group's businesses, upon receiving declaration of the same from our Director and thereafter, to inform our Audit and Risk Management Committee of the same. After deliberation with our Audit and Risk Management Committee, to recommend to our Board the necessary actions to be taken in circumstances where there is a conflict of interest; and
- (f) to ensure an appropriate framework and succession planning for our Board and management succession, including our future chairman, Executive Directors and chief executive officer.

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

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

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**5.5 RELATIONSHIP AND/OR ASSOCIATION**

As at the LPD and save as disclosed below, there are no associations and family relationships between the Directors, substantial shareholders and Key Senior Management of our Group: -

- (i) Yeoh Chee Min, our Promoter, substantial shareholder and Managing Director, is the spouse of Ooi Kim Kew, our Promoter, substantial shareholder and Executive Director. He is also the sibling of Yeoh Choi Goeh @ Yeoh Choi Hwang, our Export Marketing Manager of EP Machinery.
- (ii) Ooi Kim Kew, our Promoter, substantial shareholder and Executive Director, is the spouse of Yeoh Chee Min, our Promoter, substantial shareholder and Managing Director.
- (iii) Liew Meng Hooi, our Promoter, substantial shareholder and Deputy Managing Director, is the uncle of Yeow Song You, our Director of BW Engineering.
- (iv) Yeoh Choi Goeh @ Yeoh Choi Hwang, our Export Marketing Manager of EP Machinery, is the sibling of Yeoh Chee Min, our Promoter, substantial shareholder and Managing Director.
- (v) Yeow Song You, our Director of BW Engineering, is the nephew of Liew Meng Hooi, our Promoter, substantial shareholder and Deputy Managing Director.
- (vi) Goh Toh Sin, our General Manager cum Marketing Manager of EP Machinery, is a person connected to Yeoh Chee Min, our Promoter, substantial shareholder and Managing Director. He is deemed as person connected to Yeoh Chee Min as he falls within the definition of "Partner" of Yeoh Chee Min, by virtue of their interests in Easypreneur Dev Sdn. Bhd. which is 50%:50% owned by Goh Toh Sin and Yeoh Chee Min respectively.

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

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**5.6 SERVICE AGREEMENTS**

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

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

Each of our Promoters, Directors and Key Senior Management has confirmed at, as at the LPD, he/she is not and has not been involved in any of the following events (whether in or outside Malaysia): -

- (i) in the last ten (10) years, a petition under any bankruptcy or insolvency laws filed (and not struck out) against such person or any partnership in which he/she was a partner or any corporation of which he was a director or member of key senior management;
- (ii) 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 ten (10) years, charged and/or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last ten (10) years, any judgment that was entered against him/her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last ten (10) years, he/she was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (vi) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (vii) in the last ten (10) years, he/she has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) having any unsatisfied judgment against him/her.

**5.8 BENEFITS PAID OR INTENDED TO BE PAID**

Save for our Directors' remuneration and benefits as disclosed in Section 5.2.5 of this Prospectus, there is no amount and benefit that has been or is intended to be paid or given to our Promoters, Directors and/or substantial shareholders within the two (2) years preceding the date of this Prospectus.

## 6. GENERAL INFORMATION ON OUR GROUP

### 6.1 INCORPORATION AND HISTORY

Our Company was incorporated in Malaysia under the Act on 28 February 2022 as a private limited company under the name of EPB Group Sdn. Bhd., for the purpose of being an investment holding company and the listing vehicle to facilitate the Listing. Subsequently, our Company was converted to a public limited company on 10 March 2023 and adopted our present name, EPB Group Berhad.

We are principally an investment holding company. Through our subsidiaries, our Group is principally involved in the provision of food processing and packaging machinery solutions, trading of cellulose casings and manufacturing and trading of flexible packaging materials.

The details of our Group's history are set out in Section 7.1 of this Prospectus.

### 6.2 SHARE CAPITAL

As at the LPD, our Company's issued share capital is RM30.04 million comprising 300,430,002 Shares.

The changes in our Company's issued share capital since incorporation are as follows: -

Date of allotment	No. of Shares allotted	Details/ Allotment Price	Consideration	Cumulative issued share capital	
				RM	No. of ordinary shares
28 February 2022	2	Subscription new shares/RM1.00 each	Cash	2	2
18 April 2024	300,430,000	Pre-Listing Exercise/ RM0.10 each	Other than cash <sup>(1)</sup>	30,043,002	300,430,002

*Note: -*

(1) Pursuant to Pre-Listing Exercise

Upon completion of our IPO, our Company's enlarged issued share capital is expected to increase to RM70.12 million comprising 372,000,002 Shares before utilisation of proceeds.

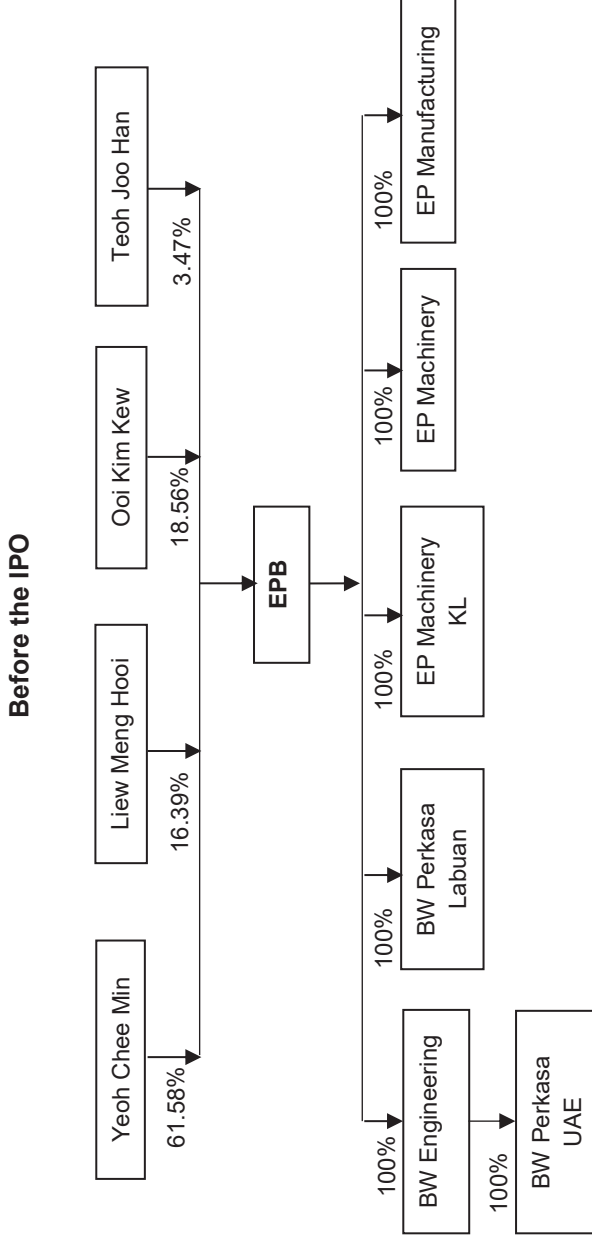
None of our Shares as tabulated above were issued at a discount, on special terms or instalment payment terms. As at the LPD, our Company does not have any warrant, option or convertible securities in issue or any uncalled capital in respect of our Shares.



**6. GENERAL INFORMATION ON OUR GROUP (cont'd)**

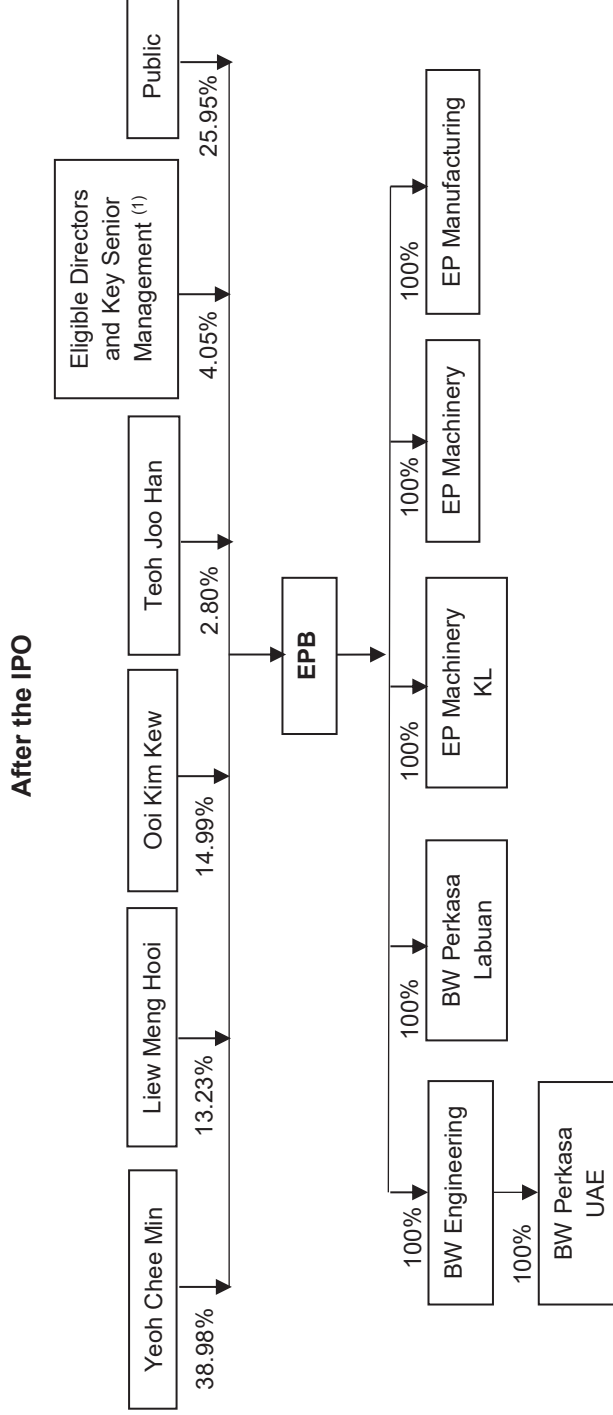
**6.3 SUBSIDIARIES**

Our Group structure before the IPO (as at the LPD) is as follows: -



**6. GENERAL INFORMATION ON OUR GROUP (cont'd)**

Our Group structure after our IPO is as follows: -



**6. GENERAL INFORMATION ON OUR GROUP (cont'd)**Note: -

(1) The Pink Form Allocations to the Eligible Directors and Key Senior Management (who do not fulfil the definition of "Public" as set out in the Listing Requirements) are as follows: -

<b>Name</b>	<b>Designation</b>	<b>No. of Shares</b>	<b>%</b>
<b><u>Eligible Directors</u></b>			
Noor Azman Bin Nordin	Independent Non-Executive Chairman	450,000	0.12
Khor Chai Tian	Independent Non-Executive Director	450,000	0.12
Ooi Hun Pin	Independent Non-Executive Director	450,000	0.12
Stephen Chua Chee Keong	Independent Non-Executive Director	450,000	0.12
<b><u>Key Senior Management</u></b>			
Yeow Song You	Director of BW Engineering	3,750,000	1.01
Wang Boon Phoey	Director of BW Perkasa UAE	2,142,500	0.58
Yeoh Choi Goeh @ Yeoh Choi Hwang <sup>(i)</sup>	Export Marketing Manager of EP Machinery	893,000	0.24
Goh Toh Sin <sup>(ii)</sup>	General Manager cum Marketing Manager of EP Machinery	6,472,500	1.74

Notes: -

(i) Sibling of Yeoh Chee Min.

(ii) Deemed as person connected to Yeoh Chee Min as he falls within the definition of "Partner" of Yeoh Chee Min, by virtue of their interests in Easypreneur Dev Sdn. Bhd. which is 50%:50% owned by Goh Toh Sin and Yeoh Chee Min respectively.

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**6. GENERAL INFORMATION ON OUR GROUP (cont'd)**

Details of our subsidiaries are summarised as follows: -

<b>Subsidiaries</b>	<b>Date/Place of incorporation</b>	<b>Principal place of business</b>	<b>Effective equity interest (%)</b>	<b>Issued share capital</b>	<b>Principal activities</b>
BW Engineering	31 December 2014 / Malaysia	Pulau Pinang	100.00	RM800,000	Manufacturing, assembly and trading of machinery and equipment
BW Perkasa Labuan	29 January 2015 / Malaysia	Labuan	100.00	USD10,000	Agency and management service for refrigeration, cold chain, food processing equipment and ingredient
EP Machinery	10 July 1996 / Malaysia	Pulau Pinang	100.00	RM2,165,000	Provision of food processing and packaging machinery solutions including industrial robots and related accessories for its customers primarily involved in the food industry and also as laboratory equipment and its related accessories for research purposes <sup>(1)</sup>
EP Machinery KL	3 February 2000 / Malaysia	Kuala Lumpur	100.00	RM583,000	Dealing in all kinds of packaging machinery and trading in absorbent agents and packing materials
EP Manufacturing	22 March 1999 / Malaysia	Pulau Pinang	100.00	RM1,963,000	Manufacturing and trading of packaging materials
<b>Subsidiary of BW Engineering</b>					
BW Perkasa UAE	16 June 2021 / United Arab Emirates	United Arab Emirates (Offshore)	100.00	USD75,000	Installation of industrial machinery and equipment and wholesale trade

**Note: -**

(1) *EP Machinery had updated its principal activities from “assembly, trading and servicing of packaging machines” to “provision of food processing and packaging machinery solutions including industrial robots and related accessories for its customers primarily involved in the food industry and also as laboratory equipment and its related accessories for research purposes” on 14 August 2023.*

As at the LPD, our Company does not have any joint venture and associated company.

**6. GENERAL INFORMATION ON OUR GROUP (cont'd)****6.3.1 BW Engineering****(i) Background information and principal activities**

BW Engineering was incorporated in Malaysia under the Companies Act 1965 on 31 December 2014. BW Engineering is principally involved in manufacturing, assembly and trading of machinery and equipment. BW Engineering is also involved in the trading of cellulose casings in the domestic market.

The principal place of business is at 964, Jalan Perindustrian Bukit Minyak 6, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang.

**(ii) Share capital**

As at the LPD, the share capital of BW Engineering is RM800,000 comprising 800,000 ordinary shares in BW Engineering.

The changes in BW Engineering's issued share capital since incorporation are as follows: -

Date of allotment	No. of ordinary shares allotted	Details/ Allotment Price	Consideration	Cumulative issued share capital	
				RM	No. of ordinary shares
31 December 2014	2	Subscription of new shares/RM1.00 each	Cash	2	2
20 July 2016	399,998	Subscription of new shares/RM1.00 each	Cash	400,000	400,000
22 September 2016	400,000	Subscription of new shares/RM1.00 each	Cash	800,000	800,000

None of ordinary shares in BW Engineering as tabulated above were issued at a discount, on special terms or instalment payment terms. As at the LPD, BW Engineering does not have any warrant, option or convertible securities in issue or any uncalled capital in respect of the ordinary shares of BW Engineering.

**(iii) Directors and substantial shareholders**

As at the LPD, the Directors of BW Engineering are Yeoh Chee Min, Liew Meng Hooi and Yeow Song You.

As at the LPD, BW Engineering is a wholly-owned subsidiary of our Company.

**(iv) Subsidiary and associated companies**

As at the LPD, the subsidiary of BW Engineering is as follows: -

Subsidiaries	Date/Place of incorporation	Principal place of business	Effective equity interest (%)	Issued share capital	Principal activities
BW Perkasa UAE	16 June 2021 / United Arab Emirates	United Arab Emirates (Offshore)	100.00	USD75,000	Installation of industrial machinery and equipment and wholesale trade.

As at the LPD, BW Engineering does not have any associated company.

**6. GENERAL INFORMATION ON OUR GROUP (cont'd)****6.3.2 BW Perkasa Labuan****(i) Background information and principal activities**

BW Perkasa Labuan was incorporated in Labuan, Malaysia under the Labuan Companies Act 1990 on 29 January 2015. BW Perkasa Labuan is principally involved in agency and management service for refrigeration, cold chain, food processing equipment and ingredient. BW Perkasa Labuan was formerly involved in the provision of food processing and packaging machinery solutions as well as the trading of cellulose casings in the overseas market which has ceased during the FYE 2022.

The principal place of business is at Room 07, Lot C12, 1<sup>st</sup> Floor, Podium Level, Financial Park, Jalan Merdeka, 87000 Labuan F.T., Malaysia.

**(ii) Share capital**

As at the LPD, the share capital of BW Perkasa Labuan is USD10,000 comprising 10,000 ordinary shares in BW Perkasa Labuan.

The changes in BW Perkasa Labuan's issued share capital since incorporation are as follows: -

Date of allotment	No. of ordinary shares allotted	Details/ Allotment Price	Consideration	Cumulative issued share capital	
				USD	No. of ordinary shares
29 January 2015	10,000	Subscription of new shares/USD1.00 each	Cash	10,000	10,000

None of ordinary shares in BW Perkasa Labuan as tabulated above were issued at a discount, on special terms or instalment payment terms. As at the LPD, BW Perkasa Labuan does not have any warrant, option or convertible securities in issue or any uncalled capital in respect of the ordinary shares of BW Perkasa Labuan.

**(iii) Directors and substantial shareholders**

As at the LPD, the Directors of BW Perkasa Labuan are Yeoh Chee Min and Liew Meng Hooi.

As at the LPD, BW Perkasa Labuan is a wholly-owned subsidiary of our Company.

**(iv) Subsidiary and associated companies**

As at the LPD, BW Perkasa Labuan does not have any subsidiary and associated companies.

**6. GENERAL INFORMATION ON OUR GROUP (cont'd)****6.3.3 EP Machinery****(i) Background information and principal activities**

EP Machinery was incorporated in Malaysia under the Companies Act 1965 on 10 July 1996. EP Machinery is principally involved in the provision of food processing and packaging machinery solutions including industrial robots and related accessories for its customers primarily involved in the food industry and also as laboratory equipment and its related accessories for research purposes.

The principal place of business is at PMT 1186, Jalan Perindustrian Bukit Minyak 18, Taman Perindustrian Bukit Minyak, Penang Science Park, 14100 Simpang Ampat, Pulau Pinang.

**(ii) Share capital**

As at the LPD, the share capital of EP Machinery is RM2,165,000 comprising 2,165,000 ordinary shares in EP Machinery.

The changes in EP Machinery's issued share capital since incorporation are as follows: -

Date of allotment	No. of ordinary shares allotted	Details/ Allotment Price	Consideration	Cumulative issued share capital	
				RM	No. of ordinary shares
10 July 1996	3	Subscription of new shares/RM1.00 each	Cash	3	3
6 December 1996	99,997	Subscription of new shares/RM1.00 each	Cash	100,000	100,000
23 September 2003	250,000	Subscription of new shares/RM1.00 each	Cash	350,000	350,000
24 October 2005	150,000	Subscription of new shares/RM1.00 each	Cash	500,000	500,000
1 March 2006	150,000	Subscription of new shares/RM1.00 each	Cash	650,000	650,000
6 December 2006	100,000	Subscription of new shares/RM1.00 each	Cash	750,000	750,000
2 July 2007	200,000	Subscription of new shares/RM1.00 each	Cash	950,000	950,000
28 February 2008	130,000	Subscription of new shares/RM1.00 each	Cash	1,080,000	1,080,000
29 April 2010	150,000	Subscription of new shares/RM1.00 each	Cash	1,230,000	1,230,000
13 September 2010	500,000	Subscription of new shares/RM1.00 each	Cash	1,730,000	1,730,000
20 March 2014	435,000	Subscription of new shares/RM1.00 each	Cash	2,165,000	2,165,000

None of ordinary shares in EP Machinery as tabulated above were issued at a discount, on special terms or instalment payment terms. As at the LPD, EP Machinery does not have any warrant, option or convertible securities in issue or any uncalled capital in respect of the ordinary shares of EP Machinery.

**6. GENERAL INFORMATION ON OUR GROUP (cont'd)****(iii) Directors and substantial shareholders**

As at the LPD, the Directors of EP Machinery are Yeoh Chee Min and Ooi Kim Kew.

As at the LPD, EP Machinery is a wholly-owned subsidiary of our Company.

**(iv) Subsidiary and associated companies**

As at the LPD, EP Machinery does not have any subsidiary and associated companies.

**6.3.4 EP Machinery KL****(i) Background information and principal activities**

EP Machinery KL was incorporated in Malaysia under the Companies Act 1965 on 3 February 2000. EP Machinery KL is principally involved in dealing in all kinds of packaging machinery and trading in absorbent agents and packing materials.

The principal place of business is at 15, Jalan Pengetua U1/32, Seksyen U1, Hicom Glenmarie Industrial Park, 40150 Shah Alam, Selangor.

**(ii) Share capital**

As at the LPD, the share capital of EP Machinery KL is RM583,000 comprising 583,000 ordinary shares in EP Machinery KL.

The changes in EP Machinery KL's issued share capital since incorporation are as follows: -

Date of allotment	No. of ordinary shares allotted	Details/ Allotment Price	Consideration	Cumulative issued share capital	
				RM	No. of ordinary shares
3 February 2000	2	Subscription of new shares/RM1.00 each	Cash	2	2
25 February 2002	99,998	Subscription of new shares/RM1.00 each	Cash	100,000	100,000
15 September 2004	200,000	Subscription of new shares/RM1.00 each	Other than cash <sup>(1)</sup>	300,000	300,000
25 June 2009	283,000	Subscription of new shares/RM1.00 each	Cash	583,000	583,000

**Note: -**

(1) By way of capitalisation of indebtedness owing to shareholders

None of ordinary shares in EP Machinery KL as tabulated above were issued at a discount, on special terms or instalment payment terms. As at the LPD, EP Machinery KL does not have any warrant, option or convertible securities in issue or any uncalled capital in respect of the ordinary shares of EP Machinery KL.

**(iii) Directors and substantial shareholders**

As at the LPD, the Directors of EP Machinery KL are Yeoh Chee Min and Teoh Joo Han.

As at the LPD, EP Machinery KL is a wholly-owned subsidiary of our Company.



**6. GENERAL INFORMATION ON OUR GROUP (cont'd)****(iv) Subsidiary and associated companies**

As at the LPD, EP Machinery KL does not have any subsidiary and associated companies.

**6.3.5 EP Manufacturing****(i) Background information and principal activities**

EP Manufacturing was incorporated in Malaysia under the Companies Act 1965 on 22 March 1999. EP Manufacturing is principally involved in trading and manufacturing of packaging materials.

The principal place of business is at 964, Jalan Perindustrian Bukit Minyak 6, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Pulau Pinang.

**(ii) Share capital**

As at the LPD, the share capital of EP Manufacturing is RM1,963,000 comprising 1,963,000 ordinary shares in EP Manufacturing.

The changes in EP Manufacturing's issued share capital since incorporation are as follows: -

Date of allotment	No. of ordinary shares allotted	Details/ Allotment Price	Consideration	Cumulative issued share capital	
				RM	No. of ordinary shares
22 March 1999	2	Subscription of new shares/RM1.00 each	Cash	2	2
10 October 2000	98	Subscription of new shares/RM1.00 each	Cash	100	100
28 February 2002	349,900	Subscription of new shares/RM1.00 each	Cash	350,000	350,000
29 July 2004	100,000	Subscription of new shares/RM1.00 each	Cash	450,000	450,000
11 July 2017	950,000	Subscription of new shares/RM1.00 each	Cash	1,400,000	1,400,000
20 October 2017	448,000	Subscription of new shares/RM1.00 each	Cash	1,848,000	1,848,000
27 March 2018	115,000	Subscription of new shares/RM1.00 each	Cash	1,963,000	1,963,000

None of ordinary shares in EP Manufacturing as tabulated above were issued at a discount, on special terms or instalment payment terms. As at the LPD, EP Manufacturing does not have any warrant, option or convertible securities in issue or any uncalled capital in respect of the ordinary shares of EP Manufacturing.

**(iii) Directors and substantial shareholders**

As at the LPD, the Directors of EP Manufacturing are Yeoh Chee Min and Ooi Kim Kew.

As at the LPD, EP Manufacturing is a wholly-owned subsidiary of our Company.

**6. GENERAL INFORMATION ON OUR GROUP (cont'd)****(iv) Subsidiary and associated companies**

As at the LPD, EP Manufacturing does not have any subsidiary and associated companies.

**6.3.6 BW Perkasa UAE****(i) Background information and principal activities**

BW Perkasa UAE was incorporated in United Arab Emirates under the Ras Al Khaimah International Corporate Centre Business Companies Regulations 2018 on 16 June 2021. BW Perkasa UAE is principally involved in installation of industrial machinery and equipment and wholesale trade. BW Perkasa UAE is also involved in the trading of cellulose casings in the overseas market.

The registered office is at Unit No. 316A, Building No. A4, Al Hamra Industrial Zone – FZ P.O. Box 85557, Ras Al Khaimah, United Arab Emirates.

**(ii) Share capital**

As at the LPD, the share capital of BW Perkasa UAE is USD75,000 comprising 75,000 ordinary shares in BW Perkasa UAE.

The changes in BW Perkasa UAE's issued share capital since incorporation are as follows: -

Date of allotment	No. of ordinary shares allotted	Details/ Allotment Price	Consideration	Cumulative issued share capital	
				USD	No. of ordinary shares
16 June 2021	75,000	Subscription of new shares/USD1.00 each	Cash	75,000	75,000

None of ordinary shares in BW Perkasa UAE as tabulated above were issued at a discount, on special terms or instalment payment terms. As at the LPD, BW Perkasa UAE does not have any warrant, option or convertible securities in issue or any uncalled capital in respect of the ordinary shares of BW Perkasa UAE.

**(iii) Directors and substantial shareholders**

As at the LPD, the Directors of BW Perkasa UAE are Liew Meng Hooi and Wang Boon Phoey.

As at the LPD, BW Perkasa UAE is a wholly-owned subsidiary of BW Engineering and is an indirect wholly-owned subsidiary of our Company.

**(iv) Subsidiary and associated companies**

As at the LPD, BW Perkasa UAE does not have any subsidiary and associated companies.

**6. GENERAL INFORMATION ON OUR GROUP (cont'd)****6.4 PRE-LISTING EXERCISE**

In conjunction with and as an integral part of our Listing, we undertook the Pre-Listing Exercise as follows: -

**6.4.1 Acquisition of BW Engineering**

On 9 December 2022, we have entered into a SSA with Yeoh Chee Min and Liew Meng Hooi to acquire the entire equity interest in BW Engineering comprising 800,000 ordinary shares in BW Engineering for a purchase consideration of RM3,455,000 to be satisfied through the issuance of 34,550,000 new Shares at an issue price of RM0.10 each. The purchase consideration was determined by reference to the audited consolidated NA of the company and its subsidiary (namely, BW Perkasa UAE) as at 31 December 2021.

The shareholdings of Yeoh Chee Min and Liew Meng Hooi in BW Engineering is as follows: -

Name	Shareholdings in BW Engineering		Purchase consideration		
	No. of shares	%	No. of Shares	%	RM
Yeoh Chee Min	408,000	51.00	17,620,500	51.00	1,762,050
Liew Meng Hooi	392,000	49.00	16,929,500	49.00	1,692,950
<b>Total</b>	<b>800,000</b>	<b>100.00</b>	<b>34,550,000</b>	<b>100.00</b>	<b>3,455,000</b>

The acquisition of BW Engineering was completed on 18 April 2024.

**6.4.2 Acquisition of BW Perkasa Labuan**

On 9 December 2022, we have entered into a SSA with Yeoh Chee Min and Liew Meng Hooi to acquire the entire equity interest in BW Perkasa Labuan comprising 10,000 ordinary shares in BW Perkasa Labuan for a purchase consideration of RM6,592,000 to be satisfied through the issuance of 65,920,000 new Shares at an issue price of RM0.10 each. The purchase consideration was determined by reference to the audited NA of the company as at 31 December 2021.

The shareholdings of Yeoh Chee Min and Liew Meng Hooi in BW Perkasa Labuan is as follows: -

Name	Shareholdings in BW Perkasa Labuan		Purchase consideration		
	No. of shares	%	No. of Shares	%	RM
Yeoh Chee Min	5,100	51.00	33,619,200	51.00	3,361,920
Liew Meng Hooi	4,900	49.00	32,300,800	49.00	3,230,080
<b>Total</b>	<b>10,000</b>	<b>100.00</b>	<b>65,920,000</b>	<b>100.00</b>	<b>6,592,000</b>

The acquisition of BW Perkasa Labuan was completed on 18 April 2024.

**6. GENERAL INFORMATION ON OUR GROUP (cont'd)****6.4.3 Acquisition of EP Machinery**

On 9 December 2022, we have entered into a SSA with Yeoh Chee Min and Ooi Kim Kew to acquire the entire equity interest in EP Machinery comprising 2,165,000 ordinary shares in EP Machinery for a purchase consideration of RM15,468,000 to be satisfied through the issuance of 154,680,000 new Shares at an issue price of RM0.10 each. The purchase consideration was determined by reference to the audited NA of the company as at 31 December 2021.

The shareholdings of Yeoh Chee Min and Ooi Kim Kew in EP Machinery is as follows: -

Name	Shareholdings in EP Machinery		Purchase consideration		
	No. of shares	%	No. of Shares	%	RM
Yeoh Chee Min	1,515,500	70.00	108,276,000	70.00	10,827,600
Ooi Kim Kew	649,500	30.00	46,404,000	30.00	4,640,400
<b>Total</b>	<b>2,165,000</b>	<b>100.00</b>	<b>154,680,000</b>	<b>100.00</b>	<b>15,468,000</b>

The acquisition of EP Machinery was completed on 18 April 2024.

**6.4.4 Acquisition of EP Machinery KL**

On 9 December 2022, we have entered into a SSA with Yeoh Chee Min and Teoh Joo Han to acquire the entire equity interest in EP Machinery KL comprising 583,000 ordinary shares in EP Machinery KL for a purchase consideration of RM2,129,000 to be satisfied through the issuance of 21,290,000 new Shares at an issue price of RM0.10 each. The purchase consideration was determined by reference to the audited NA of the company as at 31 December 2021.

The shareholdings of Yeoh Chee Min and Teoh Joo Han in EP Machinery KL is as follows: -

Name	Shareholdings in EP Machinery KL		Purchase consideration		
	No. of shares	%	No. of Shares	%	RM
Yeoh Chee Min	297,330	51.00	10,857,900	51.00	1,085,790
Teoh Joo Han	285,670	49.00	10,432,100	49.00	1,043,210
<b>Total</b>	<b>583,000</b>	<b>100.00</b>	<b>21,290,000</b>	<b>100.00</b>	<b>2,129,000</b>

The acquisition of EP Machinery KL was completed on 18 April 2024.

**6.4.5 Acquisition of EP Manufacturing**

On 9 December 2022, we have entered into a SSA with Yeoh Chee Min and Ooi Kim Kew to acquire the entire equity interest in EP Manufacturing comprising 1,963,000 ordinary shares in EP Manufacturing for a purchase consideration of RM2,399,000 to be satisfied through the issuance of 23,990,000 new Shares at an issue price of RM0.10 each. The purchase consideration was determined by reference to the audited NA of the company as at 31 December 2021.

**6. GENERAL INFORMATION ON OUR GROUP (cont'd)**

The shareholdings of Yeoh Chee Min and Ooi Kim Kew in EP Manufacturing is as follows: -

Name	Shareholdings in EP Manufacturing		Purchase consideration		
	No. of shares	%	No. of Shares	%	RM
Yeoh Chee Min	1,197,430	61.00	14,633,900	61.00	1,463,390
Ooi Kim Kew	765,570	39.00	9,356,100	39.00	935,610
<b>Total</b>	<b>1,963,000</b>	<b>100.00</b>	<b>23,990,000</b>	<b>100.00</b>	<b>2,399,000</b>

The acquisition of EP Manufacturing was completed on 18 April 2024.

**6.5 MATERIAL INVESTMENTS AND DIVESTITURES**

Save as disclosed below, we did not incur any other material capital expenditure and divestitures for the Financial Years Under Review and as at the LPD: -

Description	Value (at cost)				
	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	As at the LPD RM'000
<b><u>Material Investments</u></b>					
Plant and machinery	1,386	-	127	66	32
Office equipment	164	153	368	159	27
Motor vehicles	146	386	1,123	-	530
Renovation	318	-	109	50	-
Computer software	4	34	2	547	-
<b>Total</b>	<b>2,018</b>	<b>573</b>	<b>1,729</b>	<b>822</b>	<b>589</b>
	Value (at original cost) <sup>(1)</sup>				
	FYE 2020 RM'000	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	As at the LPD RM'000
<b><u>Material Divestments</u></b>					
Plant and machinery	-	584	89	97	-
Office equipment	3	408	8	3	1
Furniture and fittings	1	306	-	-	-
Motor vehicles	106	237	70	-	-
Renovation	-	298	5	-	-
<b>Total</b>	<b>110</b>	<b>1,833</b>	<b>172</b>	<b>100</b>	<b>1</b>

Note: -

(1) The original cost values were being disclosed to give a more meaningful information on the divestitures made by our Group, after taking into consideration that the carrying values and disposal values of these assets were immaterial.

The above capital expenditures are for our operations and were financed by internally-generated funds and external borrowings.

Our capital expenditures during the Financial Years Under Review and as at the LPD were mainly incurred for plant and machinery, office equipment, motor vehicles, renovation and computer software.

## 6. GENERAL INFORMATION ON OUR GROUP (*cont'd*)

### 6.6 MATERIAL CONTRACTS

Save for the material contracts disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by our Group for the Financial Years Under Review and up to the date of this Prospectus: -

- (i) Solar Power Purchase Agreement dated 2 June 2021 entered into between Yongyang Sdn. Bhd. as supplier and EP Machinery as consumer for the supply and purchase of solar energy generated by the solar photovoltaic (PV) system for a term of eighteen (18) years from the date of the agreement at RM0.30 per kilowatt, the payment of which shall be made by the consumer to the supplier within thirty (30) days from the date of billing invoice which shall be determined by the solar energy meter;
- (ii) SSA dated 9 December 2022 entered into between EPB as purchaser, and Yeoh Chee Min and Liew Meng Hooi as sellers for the acquisition of entire equity interest in BW Engineering comprising 800,000 ordinary shares in BW Engineering for a purchase consideration of RM3,455,000.00 to be satisfied through the issuance of 34,550,000 new shares at an issue price of RM0.10 each. The acquisition of BW Engineering was completed on 18 April 2024;
- (iii) SSA dated 9 December 2022 entered into between EPB as purchaser, and Yeoh Chee Min and Liew Meng Hooi as sellers for the acquisition of entire equity interest in BW Perkasa Labuan comprising 10,000 ordinary shares in BW Perkasa Labuan for a purchase consideration of RM6,592,000.00 to be satisfied through the issuance of 65,920,000 new shares at an issue price of RM0.10 each. The acquisition of BW Perkasa Labuan was completed on 18 April 2024;
- (iv) SSA dated 9 December 2022 entered into between EPB as purchaser, and Yeoh Chee Min and Ooi Kim Kew as sellers for the acquisition of entire equity interest in EP Machinery comprising 2,165,000 ordinary shares in EP Machinery for a purchase consideration of RM15,468,000.00 to be satisfied through the issuance of 154,680,000 new shares at an issue price of RM0.10 each. The acquisition of EP Machinery was completed on 18 April 2024;
- (v) SSA dated 9 December 2022 entered into between EPB as purchaser, and Yeoh Chee Min and Teoh Joo Han as sellers for the acquisition of entire equity interest in EP Machinery KL comprising 583,000 ordinary shares in EP Machinery KL for a purchase consideration of RM2,129,000.00 to be satisfied through the issuance of 21,290,000 new shares at an issue price of RM0.10 each. The acquisition of EP Machinery KL was completed on 18 April 2024;
- (vi) SSA dated 9 December 2022 entered into between EPB as purchaser, and Yeoh Chee Min and Ooi Kim Kew as sellers for the acquisition of entire equity interest in EP Manufacturing comprising 1,963,000 ordinary shares in EP Manufacturing for a purchase consideration of RM2,399,000.00 to be satisfied through the issuance of 23,990,000 new shares at an issue price of RM0.10 each. The acquisition of EP Manufacturing was completed on 18 April 2024;
- (vii) Underwriting Agreement. Further details of the underwriting commission and the salient terms of the Underwriting Agreement are set out in Sections 4.9.3 and 4.10 of this Prospectus;
- (viii) Letter of appointment dated 20 July 2022 in relation to the appointment of Malacca Securities as the Principal Adviser, Underwriter, Placement Agent and Sponsor to EPB Group Berhad for the IPO;
- (ix) Letter of appointment dated 21 May 2021 in relation to the appointment of WYNCORP Advisory Sdn. Bhd. as the corporate finance adviser for the IPO; and

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**6. GENERAL INFORMATION ON OUR GROUP (cont'd)**

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- (x) Statement of Work for Epicor Implementation of EPB Group dated 31 July 2023 entered into between EPB Group and Stellar Dynamic Solutions Sdn. Bhd. as service provider for professional services in implementing the Epicor Kinetic and/or enterprise resource planning (ERP) solution for the total consideration of RM891,541.50, which will be financed by internally-generated funds. This Statement of Work for Epicor Implementation of EPB Group replaces the original quotation amounting to RM418,902.29 dated 28 December 2022 issued by Stellar Dynamic Solutions Sdn. Bhd. and signed by our Company on 29 December 2022, due to the additional scope of work and professional services required by our Group.

**6.7 PUBLIC TAKE-OVERS**

Since our incorporation and up to the LPD, there were: -

- (i) no public take-over offers by third parties in respect of our Shares; and
- (ii) no public take-over offers by our Company in respect of other companies' shares.

**6.8 REPATRIATION OF CAPITAL AND REMITTANCE OF PROFITS**

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. There is no withholding tax in respect of the dividend/profits of all entities in the Group.

Other than our Malaysian operations, our Group only has one (1) foreign subsidiary, namely BW Perkasa UAE which operates in United Arab Emirates. The repatriation of capital and remittance of profits to our Group under the relevant laws in United Arab Emirates are as follows: -

- (i) Repatriation of capital from United Arab Emirates

As at the LPD, there are no restrictions on the capital repatriation from United Arab Emirates.

- (ii) Remittance of profits from United Arab Emirates

As at the LPD, there are no restrictions on remittance of profits from United Arab Emirates. However, pursuant to the amendment of paragraph 28 of Schedule 6, Income Tax Act 1967, the dividend received from BW Perkasa UAE is subject to the prevailing income tax rate (i.e. 24% as at the LPD).