

## **NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SWIFT ENERGY TECHNOLOGY BERHAD (“SWIFT ENERGY” OR THE “COMPANY”) DATED 9 DECEMBER 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, M & A Securities Sdn Bhd (“**M & A Securities**”), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

### **Jurisdictional Disclaimer**

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M & A Securities and Swift Energy 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 9 December 2024 and will close at 5.00 p.m. on 23 December 2024.

In the event the Closing Date is extended, Swift Energy 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.



SWIFT ENERGY TECHNOLOGY BERHAD PROSPECTUS



**SWIFT ENERGY TECHNOLOGY BERHAD**

(Registration No. 202201033864 (1479561-A))  
(Incorporated in Malaysia)

# PROSPECTUS

This Prospectus is dated 9 December 2024



**SWIFT ENERGY TECHNOLOGY BERHAD**

(Registration No. 202201033864 (1479561-A))  
(Incorporated in Malaysia)

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH OUR LISTING ON THE ACE MARKET OF BURSA SECURITIES COMPRISING:

- (I) PUBLIC ISSUE OF 250,200,000 NEW ORDINARY SHARES IN OUR COMPANY (“SHARES”) IN THE FOLLOWING MANNER:
  - 50,040,000 NEW SHARES AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
  - 50,040,000 NEW SHARES AVAILABLE FOR APPLICATION BY OUR ELIGIBLE PERSONS;
  - 125,100,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY;
  - 25,020,000 NEW SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
- (II) OFFER FOR SALE OF 50,040,000 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN ISSUE/OFFER PRICE OF RM0.28 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Underwriter and Placement Agent



**M & A SECURITIES SDN BHD**

(Registration No.: 197301001503 (15017-H))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Bursa Securities has approved our admission to the Official List of the ACE Market of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities. This Prospectus has been registered by Bursa Securities. The approval of the listing of and quotation for our entire enlarged issued share capital on the ACE Market of Bursa Securities and registration of this Prospectus should not be taken to indicate that Bursa Securities recommends the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Prospectus. Bursa Securities has not, in any way, considered the merits of the securities being offered for investment. Bursa Securities is not liable for any non-disclosure on the part of the company and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus. No securities will be allotted or issued based on this Prospectus after 6 months from the date of this Prospectus.

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

**FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 271.**

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

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

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

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

You should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA (as defined herein) for breaches of securities laws including any statement in the Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Group (as defined herein).

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

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 8 August 2024. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

The SC (as defined herein) has on 12 August 2024 approved the resultant equity structure of our Company under the Bumiputera equity requirements for public listed companies pursuant to our Listing (as defined herein).

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

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

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

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

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

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

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

### **ELECTRONIC PROSPECTUS**

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

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined herein) may be subject to the risks of problems occurring during the data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

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

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

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

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

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

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

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

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**INDICATIVE TIMETABLE**

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

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

<b>Events</b>	<b>Indicative date</b>
Issuance of this Prospectus/Opening of Application	9 December 2024
Closing Date/Closing of Application	23 December 2024
Balloting of Application	27 December 2024
Allotment/Transfer of our IPO Shares to successful applicants	6 January 2025
Date of Listing on the ACE Market of Bursa Securities	8 January 2025

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

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## **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

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

All references to "Swift Energy" and "Company" in this Prospectus are to Swift Energy Technology Berhad (Registration No.: 202201033864 (1479561-A)). Unless otherwise stated, references to "Group" are to our Company and our subsidiary taken as a whole; and references to "we", "us", "our" and "ourselves" are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "Management" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

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

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

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

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

This Prospectus includes statistical data provided by our Management and various third-parties and cites third-party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the IMR. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

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

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## **FORWARD-LOOKING STATEMENTS**

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

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

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

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

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

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

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

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 8 – "Risk Factors" and Section 11 – "Financial Information". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

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



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## **DEFINITIONS**

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

### **OUR SUBSIDIARIES:**

ALR	:	ALR Technologies Sdn Bhd (Registration No. 200601005372 (725121-W))
Chongqing Swift China	:	Chongqing Swift Automation Technology Co. Ltd (重庆旭富自动化科技有限公司) (Registration No. 91500000686203522E)
PMAS	:	Swift PMAS Sdn Bhd (Registration No. 200601016527 (736279-K))
SASB	:	Swift Automation Sdn Bhd (Registration No. 200901001754 (844681-D))
SEOG	:	Swift Energy Oil & Gas Sdn Bhd (Registration No. 200101020585 (556342-M))
SESB	:	Swift Energy Sdn Bhd (Registration No. 200001014604 (517210-W))
SE Singapore	:	Swift Energy Pte Ltd (Registration No. 200700600K)
SE Thailand	:	Swift Energy Co. Ltd (Registration No. 0105554001148)
SSMSC	:	Swift Solutions MSC Sdn Bhd (Registration No. 200601021123 (740876-T))
Swift Energy or Company	:	Swift Energy Technology Berhad (Registration No. 202201033864 (1479561-A))
Swift Energy Group or Group	:	Swift Energy and its subsidiaries, collectively

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**DEFINITIONS (Cont'd)**

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**MAJOR CUSTOMER AND MAJOR SUPPLIER OF OUR GROUP:**

The identity of Customer A is not disclosed due to Customer A has not given its consent for its name to be disclosed in this Prospectus while the identity of Supplier A is not disclosed due to strategic business and competitive reasons as well as to safeguard the confidentiality of information on them.

Customer A : Customer A is principally involved in the design, engineering, procurement, fabrication, installation, pre-commissioning, and commissioning of upstream and downstream works for the oil and gas industry such as offshore facilities and onshore modules with business operations in Thailand.

The holding company of Customer A is an engineering company with capabilities in engineering, procurement and construction, as well as operation and maintenance.

The ultimate holding company of Customer A is a company listed on Tokyo, Nagoya, Fukuoka and Sapporo stock exchanges. The ultimate holding company and its subsidiaries are involved in steelmaking and steel fabrication, engineering and construction, chemicals, new materials and system solutions

Supplier A : Supplier A is a privately-owned company principally involved in the manufacturing of explosion-proof and maintenance-free products such as fixtures, cable glands and enclosures with business operations in the Netherlands

**GENERAL:**

ACE Market : ACE Market of Bursa Securities

Acquisition of SASB : Acquisition by SESB of 225,000 ordinary shares in SASB, representing 30.00% of the issued share capital of SASB from Lok Wei Seng and Lim Ah Chuan for a cash consideration of RM1,728,729, which was completed on 30 October 2023

Acquisition of SESB : Acquisition by Swift Energy of the entire equity interest of SESB from Blueprint Capital, Tan Bin Chee and Chin Saw Yong for a purchase consideration of RM42,781,838 which was wholly satisfied by the issuance of 750,558,561 new Shares at an issue price of RM0.0570 per share, which was completed on 28 October 2024

Acquisitions : Collectively, the Acquisition of SASB and the Acquisition of SESB

Act : Companies Act, 2016 as amended from time to time and any re-enactment thereof

ADA : Authorised Depository Agent

Application : Application for IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application

Application Form : Printed application form for the application of our IPO Shares accompanying this Prospectus

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**DEFINITIONS (Cont'd)**

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ATM	:	Automated teller machine
Blueprint Capital	:	Blueprint Capital Sdn Bhd (Registration No. 202301044415 (1538331-U))
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of Swift Energy
Bursa Depository or Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCC	:	Certificate of Completion and Compliance
CDS	:	Central Depository System
CDS Account	:	Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
CF	:	Certificate of Fitness for Occupation
Central Depositories Act	:	Securities Industry (Central Depositories) Act, 1991, as amended from time to time and any re-enactment thereof
Closing Date	:	Date adopted in this Prospectus as the last date for acceptance and receipt of the Application
CMCO	:	Conditional MCO
CMSA	:	Capital Markets and Services Act 2007 as amended from time to time and any re-enactment thereof
Constitution	:	Our constitution as amended from time to time
COVID-19	:	Coronavirus disease 2019, an infectious disease which is a global pandemic
Depository Rules	:	Rules of Bursa Depository and any appendices thereto as they may be amended from time to time
Director(s)	:	An executive director or a non-executive director of our Company within the meaning of Section 2 of the Act
Disposal of Swift Energy Limited	:	Disposal by SESB of the entire equity interest of Swift Energy Limited to Abdul Halim Lim Bin Abdullah for a cash consideration of RM88,000 which was completed on 20 September 2022

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**DEFINITIONS (Cont'd)**

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Disposal of Swift Transformer Sdn Bhd	: Disposal by SESB of 899,000 ordinary shares in Swift Transformer Sdn Bhd, representing 89.90% of the issued share capital of Swift Transformer Sdn Bhd to Abdul Halim Lim Bin Abdullah for a cash consideration of RM1 which was completed on 22 September 2022
Disposals	: Collectively, the Disposal of Swift Energy Limited and the Disposal of Swift Transformer Sdn Bhd
DOSH	: Department of Occupational Safety and Health
EBIT	: Earnings before interest and tax
EBITDA	: Earnings before interest, tax, depreciation and amortisation
Electronic Prospectus	: Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
Electronic Share Application	: Application for IPO Shares through a Participating Financial Institution's ATM(s)
Eligible Person(s)	: Collectively, the eligible Director(s) and employee(s) of Swift Energy Group who are eligible to participate in the Pink Form Allocations
EMCO	: Enhanced MCO
EPCC	: Engineering, procurement, construction and commissioning
EPF	: Employees Provident Fund
EPS	: Earnings per share
Financial Period Under Review	: FYE 2021, FYE 2022, FYE 2023 and FPE 2024, collectively
Fortress Code	: Fortress Code Sdn Bhd (Registration No. 201601002431 (1173357-U))
FPE	: 9-month financial period(s) ended/ending 30 June, as the case may be
FYE	: Financial year(s) ended/ending 30 September, as the case may be
Government	: Government of Malaysia
GP	: Gross profit
IFRS	: International Financial Reporting Standards
IMR or Vital Factor	: Vital Factor Consulting Sdn Bhd (Registration No. 199301012059 (266797-T))
IMR Report	: Independent Market Research Report titled "Independent Assessment of the Industrial Automation and Power System Industries" dated 20 November 2024

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

Initial Public Offering or IPO	: Our initial public offering comprising the Public Issue and Offer for Sale
Internal Restructuring of SESB	: Comprises the followings: <ul style="list-style-type: none"> <li>(i) Acquisition by Chin Saw Yong of 15.00% equity interest in SESB comprising 300,000 ordinary shares in SESB held by Roslina Binti Sijak for a purchase consideration of RM6,465,083 which was fully satisfied in cash and was completed on 20 February 2024; and</li> <li>(ii) Acquisition by Blueprint Capital of an aggregate 47.50% equity interest in SESB comprising 949,900 ordinary shares in SESB held by Tan Bin Chee, Suzana Binti Abu Bakar and Chin Saw Yong for a total purchase consideration of RM20,470,345 which was fully satisfied via the issuance of 949,900 ordinary shares in Blueprint Capital to Tan Bin Chee, Suzana Binti Abu Bakar and Chin Saw Yong at an issue price of RM21.55 per Consideration Shares and was completed on 15 March 2024.</li> </ul>
Internet Participating Financial Institution(s) or Participating Securities Firms(s)	: Participating financial institution(s) or Participating Securities Firms(s) for Internet Share Application as listed in Section 15.6
Internet Share Application	: Application for IPO Shares through an online share application service provided by Internet Participating Financial Institution or Participating Securities Firms
IPO Price	: Issue/offer price of RM0.28 per Share pursuant to our Public Issue and Offer for Sale
IPO Share(s)	: Issue Share(s) and Offer Share(s), collectively
ISO	: International Organisation for Standardisation
Issue Share(s)	: New Share(s) to be issued under the Public Issue
Issuing House	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
Listing	: Listing of and quotation for our entire enlarged share capital of RM109,954,277 comprising 1,000,800,000 Shares on the ACE Market of Bursa Securities
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities, as amended from time to time
Listing Scheme	: Comprising the Public Issue, Offer for Sale and Listing, collectively
LPD	: 11 November 2024, being the latest practicable date for ascertaining certain information contained in this Prospectus
M & A Securities	: M & A Securities Sdn Bhd (Registration No. 197301001503 (15017-H))

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**DEFINITIONS (Cont'd)**

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Malaysian Public	: Malaysian citizens and companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia but excluding Directors of the Group, our substantial shareholders and persons connected with them
Market Day(s)	: Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities which may include a surprise holiday
MATRADE	: Malaysia External Trade Development Corporation
MCCG	: Malaysian Code on Corporate Governance
MCO	: The Malaysia movement control order, commonly referred to as the MCO, a restriction imposed on the movement of people implemented as a preventive measure by the federal government of Malaysia in response to the COVID-19 pandemic in the country, and includes all its subsequent phases, being the CMCO, RMCO, EMCO, FMCO and/or variations of these thereof
Mezzanine Level	: A mezzanine level with a total floor space of 7,640 sq ft to be installed above our existing production floor in our existing fabrication facility located at Lot 48521 (PT 25145), Jalan Palam 34/17, Seksyen 34, 40460 Shah Alam, Selangor Darul Ehsan
MFRS	: Malaysian Financial Reporting Standards
MIDA	: Malaysian Investment Development Authority
MITI	: Ministry of Investment, Trade and Industry
MOF	: Ministry of Finance, Malaysia
MSC	: Multimedia Super Corridor
MyIPO	: Intellectual Property Corporation of Malaysia
NA	: Net assets
NBV	: Net book value
New Fabrication Facility	: A new 3-storey fabrication facility with a total floor space of approximately 83,230 sq ft, located at Lot 48521 (PT 25145), Jalan Palam 34/17, Seksyen 34, 40460 Shah Alam, Selangor Darul Ehsan, Malaysia
NRP	: National Recovery Plan
O&G	: Oil and gas
Offer for Sale	: Offer for sale of the Offer Shares by our Selling Shareholders at our IPO Price
Offer Share(s)	: 50,040,000 existing Share(s) to be offered under our Offer for Sale

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

Official List	:	A list specifying all securities which have been admitted for listing on the ACE Market of Bursa Securities and not removed
Participating Financial Institution(s)	:	Participating financial institution(s) for Electronic Share Application as listed in Section 15.5
Participating Securities Firms(s)	:	Participating Securities Firm(s) for Internet Share Application as listed in Section 15.5
PAT	:	Profit after tax
PATAMI	:	Profit after tax and minority interest
PBT	:	Profit before tax
PE Multiple	:	Price-to-earnings multiple
Petronas	:	Petroleum Nasional Berhad (Registration No. 197401002911 (20076-K))
Pink Form Allocations	:	Allocation of 50,040,000 Issue Shares to the Eligible Persons which forms part of our Public Issue
Placement Shares	:	150,120,000 Issue Shares and 50,040,000 Offer Shares reserved for private placement to Bumiputera investors approved by MITI and selected investors
PRC	:	People's Republic of China
Pre-IPO Restructuring	:	The pre-IPO restructuring undertaken by our Group in preparation of our Listing, which includes the Acquisitions, Disposals, Internal Restructuring of SESB and Subscription of Shares
Principal Adviser or Sponsor or Placement Agent or Underwriter	:	M & A Securities
Promoters or Specified Shareholders	:	Collectively, Blueprint Capital, Tan Bin Chee, Chin Saw Yong and Suzana Binti Abu Bakar
Prospectus	:	This prospectus dated 9 December 2024 in relation to our IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC, as amended from time to time
Public Issue	:	Public issue of 250,200,000 Issue Shares at our IPO Price
R&D	:	Research and development
RMCO	:	Recovery MCO
ROC	:	Registrar of Companies
SOP	:	Standard operating procedures

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

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SC	:	Securities Commission Malaysia
Selling Shareholders	:	Blueprint Capital and Chin Saw Yong, who are undertaking the Offer for Sale, collectively
Share(s) or Swift Energy Share(s)	:	Ordinary share(s) in our Company
SIRIM	:	SIRIM QAS International Sdn Bhd (Registration No. 199601037981 (410334-X))
Subscription of Shares	:	Subscription of 20,808 Shares and 20,629 Shares at an issue price of RM1.00 per Share by Tan Bin Chee and Chin Saw Yong respectively. The subscription of Shares was completed on 15 March 2024
Thai CCC	:	Thai Civil and Commercial Code is the main body of provisions dealing with the legal affairs and rights of private persons (natural and legal persons). It contains areas such as family law, inheritance law, contract law, property law, corporate law (partnerships and limited companies) and commercial law
TNB	:	Tenaga Nasional Berhad
UAE	:	United Arab Emirates
UK	:	United Kingdom
Underwriting Agreement	:	Underwriting agreement dated 18 November 2024 entered into between our Company and the Underwriter pursuant to our IPO
USA	:	United States of America

***CURRENCIES AND UNITS:***

AUD	:	Australian Dollar, the lawful currency of Australia
EUR	:	Euro, the lawful currency of the member states of the European Union
GBP	:	Great Britain Pound, the lawful currency of the UK
RM or sen	:	Ringgit Malaysia and sen respectively, the lawful currency of Malaysia
RMB	:	Renminbi, the lawful currency of the PRC
SGD	:	Singapore Dollar, the lawful currency of Singapore
sq ft	:	Square feet
THB	:	Thai Baht, the lawful currency of Thailand
USD	:	United States Dollar, the lawful currency of the USA



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## TECHNICAL GLOSSARY

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

Ampere or A	:	It is a unit of measure of electric current that signifies the rate of flow of electric charge through a conductor
Actuator	:	An actuator comprises a motor that moves or control an external object or mechanism. Actuators are used to execute an action in a process control system. For example, if a valve is required to be closed, the motor in the actuator will provide the clockwise or anti-clockwise motion to close the valve
Alternating current or AC	:	An electric current which periodically reverses direction and changes its magnitude continuously with time. AC is the common form of electricity that powers many electrical appliances, machinery and equipment. AC can easily be converted from low to high voltage, or vice versa with the use of transformers. Additionally, AC cannot be stored as electrical energy. As such, it is usually converted into DC for storage in batteries
Atmosphere explosible or ATEX	:	ATEX refers to ATEX Directives (2014/34/EU) which set the minimum safety requirements for equipment and protective systems intended for use in potentially explosive environment
ATEX certification	:	ATEX certification is a mandatory certification for systems, equipment and components for potentially explosive atmospheres or hazardous locations that are placed on the market and used in the European Union. ATEX certification is not mandatory outside the European Union
Balance of system	:	It refers to all of the equipment and components of a solar PV system, other than the solar PV modules or panels. They include, amongst others, inverters, mounting frames, wiring and switches, junction boxes with fuses and relays, energy generation meters, energy management and monitoring systems, safety equipment, energy storage system (where required), and auxiliary power sources such as power generating set (where required)
Battery	:	A device that stores electricity. Electricity flows into and out of a battery in DC. Batteries may be single-use or rechargeable
Battery enclosure	:	A junction box used to store batteries
Battery charger	:	It functions to ensure battery is always charged-up for continuous operation of critical equipment
Busbar	:	An electrical conductor commonly a brass or copper strip or bar used for the transmission of electricity from one location or device to one or more other locations or devices typically within a localised area. A busbar functions similarly to an electrical cable except it is the preferred method for the distribution of high current within a localised area

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**TECHNICAL GLOSSARY (Cont'd)**

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CAD/CAM software	:	CAD/CAM software is a software which integrates CAD and CAM (computer-aided manufacturing) functions to aid in the design of components and creation of manufacturing toolpaths/steps for CNC machines
Cast resin transformer	:	A dry-type of transformer which does not use oil or other liquids for cooling. Instead, it uses normal air ventilation for cooling. Please refer to transformer for more details
Central processing unit or CPU	:	The core component of a computer that does all the data processing as well as controlling all input and output processes and devices
Circuit breaker	:	An automatically operated electrical switch that will shut itself off (trips) and stop the flow of electricity if it detects overcurrent or surges
Computer-aided design or CAD	:	CAD is the use of computers (or workstations) and software to aid in the creation, modification, analysis, or optimisation of a design
Computer numerical control or CNC machine	:	A type of machine or machine tool that is controlled automatically using computers
Direct current or DC	:	It refers to the flow of electricity in one direction only. Electricity generated by solar PV system is in DC. DC must be converted into AC (using an inverter) before it can be used by most electrical machinery and equipment. Additionally, DC can be stored while AC cannot be stored. As such, for storage of electric energy, AC is converted into DC for storage
Distributed control system or DCS	:	A master controller that controls and automate all the individual sub-systems in a manufacturing or processing plant. A DCS is needed to ensure that all the different processing activities are carried out precisely, in a timely manner, for the desired duration and in the correct sequence or concurrently
Distribution board or DB	:	A type of power distribution panel that is either the second or third level of power distribution that distributes electrical power from either the main switchboard or sub-switchboard to individual loads
Electricity	:	Electricity is a secondary energy source derived from electromagnetism, one of the natural forces. As a secondary energy source, the generation of electricity relies on primary energy sources such as solar, wind, fossil fuels, hydropower and radioactive materials. Electricity can transmit in the form of DC or AC

In the context of this Prospectus, it is used synonymously with "power", unless indicated otherwise

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**TECHNICAL GLOSSARY (Cont'd)**

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- Enclosure : A metal cabinet designed to house and mount electrical components, devices, and wirings to prevent physical damage and water, dust and other debris from entering the box, while also making the electrical components, devices and wirings accessible. Enclosures are generally the term used for large size metal cabinets while smaller size enclosures are generally called a junction box
- Ex certification : A certification issued for explosive proof products, equipment or components. Among others, they include Ex certifications are IECEx, ATEX and UKEX certifications
- Ex electrical product : An electrical product that is designed to contain any sparks, flames, or explosions that may be produced by the product. An Ex electrical product must be classified according to legal requirements that vary by jurisdiction
- Ex solar PV system : A solar PV system that is rated explosion proof. Ex solar PV systems are installed in hazardous or potentially explosive locations such as offshore O&G platforms or petrochemical refineries
- Explosive proof or Ex : It is a term used for equipment or device that is constructed to operate under hazardous environment where potentially fire or explosions may occur
- Explosive proof junction box or EJB : A junction box that will withstand any explosion that occurs within it and will prevent any internal explosions from spreading out to the surrounding areas which otherwise would have put life and property at risk
- Factory acceptance test or FAT : Factory acceptance tests are a series of inspections and tests conducted by a manufacturer on a machine, system or equipment in its fabrication facility before it is delivered to the customer. These tests aim to verify that the machine/system/equipment meets the specifications, functionalities and performance criteria outlined in the purchase agreement
- Human – machine interface or HMI : A computer hardware and software that facilitates interaction, in terms of data input and output, between operators and machine. An HMI commonly includes a display monitor to display data and information for visualisation, while input of data and information is via a mouse, keyboard or touch screen
- IEC : International Electrotechnical Commission is the global organisation that prepares and publishes international standards for all electrical, electronic and related technologies
- Ingress protection ratings or IP ratings : It refers to the level of protection offered by an electrical enclosure, against solids and liquids entering the enclosure

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**TECHNICAL GLOSSARY (Cont'd)**

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International Electrotechnical Commission System for Certification to Standards Relating to Equipment for Use in Explosive Atmospheres or IECEx	: It is an international scheme based on IEC standards and is widely accepted in many countries. It provides a globally recognised benchmark for safety in explosive environments promoting international trade, safety, and a harmonised approach across different regions
IECEX certification	: Refers to the IECEX Certificate of Conformity which attests that the sample of equipment or component, described in the certificate, has been independently tested and meets the requirements established by the IEC for safety in explosive or hazardous environments. It also attests that the manufacturing facility has been audited to verify that the manufacturer's quality system meets the relevant IECEX requirements.  IECEX certification is a globally recognised and accepted certification for systems, equipment, and components. IECEX certification is not mandatory and is only upon request by individual customers
IP56	: An electrical enclosure that is protected against dust ingress with no harmful deposits as well as protected against strong jets of water, for example on ship decks with limited ingress permitted
Junction box	: It is an enclosure, but smaller in size. See Enclosure for more information
kilovolt or kV	: Equivalent to 1,000V
kilowatt or kW	: Equivalent to 1,000W
Low voltage or LV	: Commonly referring to voltage between 100V and 1,000V
Main switchboard	: A type of power distribution panel that is directly connected to the main source of external electrical power. It functions mainly to step-down and distribute incoming power safely to other power distribution panels, other types of panels such as motor control centre and process control panels, as well as individual loads such as machines, equipment, and devices
Medium voltage or MV	: Commonly refer to voltages between 1,001V and 100kV
Megawatt or MW	: Equivalent to one million watts
Motor control centre or MCC	: A type of power distribution panel that is used to provide power and to control electric motors from a central location. It functions to control the starting, stopping and operational speed of electric motors as well as protect the motors from overcurrent, low voltage and any electrical faults
Navigational aid system	: A signalling device installed on offshore structures or other structures to provide visibility of the structure from all angles in all weather conditions

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**TECHNICAL GLOSSARY (Cont'd)**

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Neutral earthing resistors or NER	:	An electrical product designed to detect and limit fault currents and over voltages. NER reduces fault current to a maximum pre-determined value that avoids a power network shutdown and damage to equipment, and yet allows sufficient flow of current to activate protection devices to locate and clear the fault. It is also known as neutral grounding resistors
Oil filled transformer	:	A type of transformer that utilises an oil cooling technique to minimise transformer temperature
Overcurrent	:	An electrical current in excess of what was originally expected, specified or allowed
Photovoltaic or PV	:	It refers to the conversion of energy in sunlight into electricity
Power	:	In the context of this prospectus, it is used synonymously with "electricity", unless indicated otherwise
Power distribution panel	:	Power distribution panels are used in every residential, commercial, industrial, institutional and infrastructure buildings, facilities or amenities to control the distribution of electrical power to users safely
Process control system	:	An automation system that is commonly used in industrial applications to control and automate various steps concurrently and/or sequentially within a manufacturing or processing plant. A process control system is programmed to ensure accurate manufacturing or processing and provides real-time monitoring data to a local or remote command and control centre. It is also known as industrial control systems
Programmable logic controller or PLC	:	PLC can be programmed to read input data, process the data based on conditions and instructions, and sent output data for display or further action. In a manufacturing and processing environment, sensors are linked to the PLC to continuously provide input data, while on the output side, it is linked to the distributed control system to integrate with other processes, actuators to initiate an action, switches to turn on or off the power supply, and display panels as part of human-machine-interface
Protection devices	:	Electrical devices that prevent overcurrent in an electrical circuit, thus protecting premises from fire, lives from electrocution, and equipment and machinery from damage
Relay	:	A switch that opens and closes circuits electromechanically or electronically
Remote terminal unit or RTU	:	RTU functions like a PLC with the added function to provide communications between the sensors, instrumentations and control devices placed at the operations as well as communications to a remote command centre. RTU commonly uses wireless transmission to communicate and transmit data in a SCADA system due to the large geographic area covered by the operations such as a natural gas pipeline

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**TECHNICAL GLOSSARY (Cont'd)**

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Sensors	: A device that senses or detects various environmental conditions such as heat, pressure or moisture, and produces an output signal to another device or display monitor
Solar PV module	: An arrangement of multiple interconnected solar PV cells that are assembled as a single unit encased within a frame. The number of interconnected cells can range from several cells to slightly more than 100 cells per solar PV module. They are also known as "solar modules"
Solar PV panel	: Two or more interconnected solar PV modules that are assembled as a single unit. They are also known as "solar panels"
Solar PV system	: An electrical power system that uses photovoltaics solar cells within one or more solar panels combined with an inverter or controller and other electrical and mechanical hardware
Sub-switchboard	: A type of power distribution panel that functions as the second level of power distribution where it takes incoming electrical power from the main switchboard and distributes the power to several distribution boards or direct to individual loads
Supervisory control and data acquisition or SCADA	: A control system with a CPU that monitors and controls a complete site or commonly a system or facility (such as a gas pipeline) spread out over a long distance. The bulk of the site control is performed automatically by a PLC (for localised control) or a RTU (for remote control)
SWEC	: Standardised Work and Equipment Category, used by Petronas to classify types of work or services and equipment
Switchboard	: An electrical device that distributes electricity from an electrical source to another device or location. It is made up of several electric panels. Each electric panel contains some combination of relays, regulators, transformers and switches that safely divert or distributes electricity to devices and pathways that require the electricity. It also incorporates electrical protection devices
Switchrack	: It is a type of distribution panel comprising an assembly of enclosures where each enclosure would mainly contain one of the following: busbar, controllers, circuit breakers, motor starters or some other electrical components. These enclosures are mounted on a freestanding metal structure which are specially fabricated to be Ex compliant. It is commonly use in explosive and hazardous environment such as on offshore O&G platforms
Transformers	: An electrical equipment that functions to change the voltage of electricity flowing in the circuit. Step-up transformers are used to increase the voltage of electricity, while step-down transformers are used to reduce the voltage of electricity in AC circuits
Type test	: Testing of a device by an independent accredited test laboratory recognised by accredited certification bodies to comply with a certain design and specifications

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**TECHNICAL GLOSSARY (Cont'd)**

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UKEX certifications	:	UKEX certification is a certification for manufacturers who are placing equipment for potentially explosive atmospheres or hazardous locations on the market in Great Britain (England, Wales and Scotland). UKEX approval came into force on 1 January 2021 to replace ATEX when United Kingdom left the European Union with a transitional period lasting up until 31 December 2024. From 31 December 2024, UKEX will be a mandatory certification for the Great Britain market
Variable frequency drive or VFD	:	A device used to control the speed and torque of an AC electric motor by varying the frequency and voltage of its power supply according to specifications
Volt or V	:	A unit of measure of the electrical potential difference between two points
Watt or W	:	A unit of measure for electrical power which represents the rate at which electrical work is done in a circuit where 1W is equal to 1V multiplied by 1A
Wellhead platform	:	A type of O&G platform that mainly houses machineries to extract oil and natural gas through wells in the ocean bed
Zone 1	:	In the context of this Prospectus, Zone 1 is a hazardous area in which an explosive atmosphere is likely to occur occasionally in normal operation
Zone 2	:	In the context of this Prospectus, Zone 2 is a hazardous area in which an explosive atmosphere is not likely to occur in normal operation, but if it does occur, it will persist for a short period only. These areas only become hazardous in case of an accident or some unusual operating condition

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

<b>Name</b>	<b>Designation</b>	<b>Residential address</b>	<b>Nationality</b>	<b>Gender</b>
Mohammad Nizar Bin Idris	Independent Non-Executive Chairman	36, Persiaran Burhanuddin Helmi Taman Tun Dr Ismail 60000 Kuala Lumpur Wilayah Persekutuan	Malaysian	Male
Tan Bin Chee	Executive Director cum Chief Executive Officer	No. 42, Jalan BU 6/13 Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan	Malaysian	Male
Chin Saw Yong	Executive Director cum Chief Operating Officer	10, Jalan BS 6/12 Taman Bukit Serdang 43300 Seri Kembangan Selangor Darul Ehsan	Malaysian	Male
Leong Choong Wah	Independent Non-Executive Director	1, Jalan SS 14/8D 47500 Subang Jaya Selangor Darul Ehsan	Malaysian	Male
Zurul Ain Binti Zulkarnain	Independent Non-Executive Director	No. 57, Jalan Mendapan 8/21 40000 Shah Alam Selangor Darul Ehsan	Malaysian	Female
Yee Kim Mei	Independent Non-Executive Director	No. 5, Jalan BK 6A/1 Bandar Kinrara 47100 Puchong Selangor Darul Ehsan	Malaysian	Female

**AUDIT AND RISK MANAGEMENT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Leong Choong Wah	Chairperson	Independent Non-Executive Director
Zurul Ain Binti Zulkarnain	Member	Independent Non-Executive Director
Yee Kim Mei	Member	Independent Non-Executive Director

**REMUNERATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Yee Kim Mei	Chairperson	Independent Non-Executive Director
Leong Choong Wah	Member	Independent Non-Executive Director
Zurul Ain Binti Zulkarnain	Member	Independent Non-Executive Director

**NOMINATION COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Zurul Ain Binti Zulkarnain	Chairperson	Independent Non-Executive Director
Leong Choong Wah	Member	Independent Non-Executive Director
Yee Kim Mei	Member	Independent Non-Executive Director

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

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**COMPANY SECRETARIES** : Wong Siew Yeen  
(SSM Practicing Certificate No.: 202008001471)  
(MAICSA 7018749)  
(Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators)

Tee Thiam Chai  
(SSM Practicing Certificate No.: 202008002297)  
(MAICSA 7066679)  
(Associate Member of the Malaysian Institute of Chartered Secretaries and Administrators)

Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur

Telephone No.: 03-2783 9191

**REGISTERED OFFICE** : Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur

Telephone No.: 03-2783 9191

**HEAD OFFICE** : Lot 48521 (PT 25145)  
Jalan Palam 34/17  
Seksyen 34  
40460 Shah Alam  
Selangor Darul Ehsan

Telephone No.: 03-5162 5511

**EMAIL ADDRESS AND WEBSITE** : Website: <https://www.senergy.com.my>  
Email address: enquiry@senergy.com.my

**PRINCIPAL ADVISER, SPONSOR, UNDERWRITER AND PLACEMENT AGENT** : **M & A Securities Sdn Bhd**  
(Registration No.: 197301001503 (15017-H))

Levels 3 and 7, 45 & 47, The Boulevard  
Mid Valley City  
Lingkar Syed Putra  
59200 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur

Telephone No.: 03-2284 2911

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

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**AUDITORS AND : KPMG PLT**  
**REPORTING LLP No.: LLP0010081-LCA**  
**ACCOUNTANTS FOR OUR Firm No.: AF 0758**  
**LISTING**

Level 10, KPMG Tower  
No. 8 First Avenue, Bandar Utama  
47800 Petaling Jaya  
Selangor Darul Ehsan

Partner-in-charge: Eric Kuo Sze-Wei  
Approval No.: 03473/11/2025 J  
(Chartered Accountant of the Malaysian Institute of Accountants  
(MIA Membership No.: CA34269) and Certified Practising  
Accountant Australia (CPA Membership No.: 9314666))

Telephone No.: 03-7721 3388

**SOLICITORS FOR OUR : Ben & Partners**  
**LISTING IN RESPECT OF**  
**THE LAWS OF MALAYSIA**

7-2, Level 2  
Block D2  
Dataran Prima  
Jalan PJU 1/39  
47301 Petaling Jaya  
Selangor Darul Ehsan

Telephone No.: 03-7805 2922

**SOLICITORS FOR OUR : Llinks Law Offices**  
**LISTING IN RESPECT OF**  
**THE LAWS OF CHINA**

19F, ONE LUJIAZUI  
68 Yin Cheng Middle Road  
Shanghai 200120  
China

Telephone No.: +86 213135 8799

**SOLICITORS FOR OUR : Altum Law Corporation**  
**LISTING IN RESPECT OF**  
**THE LAWS OF**  
**SINGAPORE**

160 Robinson Road  
#26-06 SBF Center  
Singapore 068914

Telephone No.: +65 6202 9360

**SOLICITORS FOR OUR : Weerawong, Chinnavat & Partners Ltd**  
**LISTING IN RESPECT OF**  
**THE LAWS OF THAILAND**

22nd Floor, Mercury Tower  
540 Ploenchit Road  
Lumpini, Pathumwan  
Bangkok 10330  
Thailand

Telephone No.: +66 2264 8000

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

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**INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANT** : **Vital Factor Consulting Sdn Bhd**  
(Registration No.: 199301012059 (266797-T))

V Square @ PJ City Centre (VSQ)  
Block 6, Level 6  
Jalan Utara  
46200 Petaling Jaya  
Selangor Darul Ehsan

Telephone No.: 03-7931 3188

Person-in-charge: Wooi Tan

(Master of Business Administration from the University of Technology, Sydney, Australia, Bachelor of Science from The University of New South Wales, Australia, and Fellow of both the Australian Marketing Institute, and Institute of Managers and Leaders, Australia)

**ISSUING HOUSE AND SHARE REGISTRAR** : **Tricor Investor & Issuing House Services Sdn Bhd**  
(Registration No.: 197101000970 (11324-H))

Unit 32-01, Level 32, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan Kuala Lumpur

Telephone No.: 03-2783 9299

**LISTING SOUGHT** : ACE Market

**SHARIAH STATUS** : Approved by Shariah Advisory Council of SC

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## 2. APPROVALS AND CONDITIONS

### 2.1 APPROVALS AND CONDITIONS

#### 2.1.1 Bursa Securities

Bursa Securities had, vide its letter dated 8 August 2024, approved our admission to the Official List and the listing of and quotation for our entire enlarged issued share capital on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

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

**2. APPROVALS AND CONDITIONS (Cont'd)****2.1.2 SC**

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

The SC had, vide its letter dated 12 August 2024, approved our resultant equity structure pursuant to our IPO under the equity requirement for public listed companies. The approval from the SC is subject to the following conditions:

<b>No.</b>	<b>Details of conditions imposed</b>	<b>Status of compliance</b>
(a)	Swift Energy to allocate 12.5% of its enlarged number of issued shares at the point of Listing to Bumiputera investors to be approved by the MITI; and	Complied
(b)	Swift Energy to make available at least 50% of the shares offered to the Malaysian public investors via balloting to Bumiputera public investors at the point of Listing.	Complied

The effect of our IPO on our equity structure is as follows:

<b>Category of shareholders</b>	<b>As at the incorporation</b>		<b>After IPO</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Bumiputera	-	-	<sup>(1)</sup> 151,992,500	15.18
Non-Bumiputera	2	100.00	848,807,500	84.82
<b>Malaysian</b>	<b>2</b>	<b>100.00</b>	<b>1,000,800,000</b>	<b>100.00</b>
Foreigners	-	-	-	-
<b>Total</b>	<b>2</b>	<b>100.00</b>	<b>1,000,800,000</b>	<b>100.00</b>

**Note:**

<sup>(1)</sup> Based on the assumption that the Shares allocated to Bumiputera investors shall be fully subscribed as follows:

<b>Categories</b>	<b>No. of Shares</b>	<b><sup>(1)</sup>%</b>
Bumiputera investors via public balloting	25,020,000	2.50
Private placement to identified Bumiputera investors approved by MITI	125,100,000	12.50
Mohammad Nizar Bin Idris under the Pink Form Allocations	437,500	0.04
Zurul Ain Binti Zulkarnain under the Pink Form Allocations	437,500	0.04
Suzana Binti Abu Bakar under the Pink Form Allocations	997,500	0.10
<b>Total</b>	<b>151,992,500</b>	<b>15.18</b>

**Note:**

<sup>(1)</sup> Based on the enlarged share capital of 1,000,800,000 Shares after IPO.



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## **2. APPROVALS AND CONDITIONS (Cont'd)**

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The Shariah Advisory Council of SC had classified our Shares as shariah-compliant based on our audited combined financial statements for FYE 2023 on 14 August 2024.

### **2.1.3 MITI**

The MITI had, vide its letter dated 18 July 2024, stated that it has agreed to our Listing.

## **2.2 MORATORIUM ON OUR SHARES**

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

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

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

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

Specified Shareholders	Year 1		Year 2		Year 3	
	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium		Moratorium shares	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Blueprint Capital <sup>(2)</sup>	(3)316,379,689	31.61	203,097,689	20.29	135,398,289	13.53
Tan Bin Chee	278,244,611	27.80	178,617,211	17.85	119,078,211	11.90
Chin Saw Yong	(3)105,935,700	10.59	68,004,700	6.80	45,336,500	4.53
Suzana Binti Abu Bakar	(4)997,500	0.10	640,400	0.06	427,000	0.04
<b>Total</b>	<b>701,557,500</b>	<b>70.10</b>	<b>450,360,000</b>	<b>45.00</b>	<b>300,240,000</b>	<b>30.00</b>
					<b>150,120,000</b>	<b>15.00</b>

**Notes:**

(1) Based on 1,000,800,000 enlarged number of Shares in issue after our IPO.

(2) As at the LPD, the directors and shareholders and their respective shareholdings in Blueprint Capital are as follows:

Directors and shareholders	Nationality	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
Tan Bin Chee	Malaysian	478,623	50.39	-	-
Suzana Binti Abu Bakar	Malaysian	451,258	47.51	-	-
Chin Saw Yong	Malaysian	20,022	2.10	-	-
<b>Total</b>		<b>949,903</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

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

(3) After Offer for Sale.

(4) Assuming Suzana Binti Abu Bakar will fully subscribe for her entitlement under the Pink Form Allocations.

The moratorium has been fully accepted by our Specified Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the abovementioned moratorium period in accordance with Rule 3.19(1) of the Listing Requirements.

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

Separately, the ultimate shareholders of Blueprint Capital, namely, Tan Bin Chee, Suzana Binti Abu Bakar and Chin Saw Yong have also undertaken not to sell, transfer or assign his/her shareholdings in Blueprint Capital during the abovementioned moratorium period in accordance with Rule 3.19(2) of the Listing Requirements.

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### 3. PROSPECTUS SUMMARY

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

#### 3.1 PRINCIPAL DETAILS RELATING TO 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.

<b>Allocation</b>	<b>No. of Shares</b>	<b>RM</b>	<b>(1)%</b>
<b><u>Public Issue</u></b>			
Malaysian Public via balloting process:			
- Public investors	25,020,000	7,005,600	2.50
- Bumiputera public investors	25,020,000	7,005,600	2.50
Eligible Persons	50,040,000	14,011,200	5.00
Private placement to Bumiputera investors approved by MITI	125,100,000	35,028,000	12.50
Private placement to selected investors	25,020,000	7,005,600	2.50
<b><u>Offer for Sale</u></b>			
Private placement to selected investors	50,040,000	14,011,200	5.00
Enlarged no. of Shares upon Listing		1,000,800,000	
IPO Price per Share			RM0.28
Market capitalisation <sup>(2)</sup>		RM280,224,000	

#### **Notes:**

(1) Based on 1,000,800,000 enlarged number of Shares in issue after our IPO.

(2) Based on our IPO Price and 1,000,800,000 enlarged number of Shares in issue upon Listing.

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

Our Specified Shareholders' entire shareholdings after our IPO will be held under moratorium for 6 months from the date of our admission to the ACE Market. Thereafter, their shareholdings amounting to 45.00% of our share capital will remain under moratorium for another 6 months. Our Specified Shareholders may sell, transfer or assign up to a maximum of one-third per annum (on a straight line basis) of their shares held under moratorium upon expiry of the second 6 months period.

Separately, the ultimate shareholders of Blueprint Capital, namely, Tan Bin Chee, Suzana Binti Abu Bakar and Chin Saw Yong have also undertaken not to sell, transfer or assign his/her shareholdings in Blueprint Capital during the moratorium period in accordance with Rule 3.19(2) of the Listing Requirements.

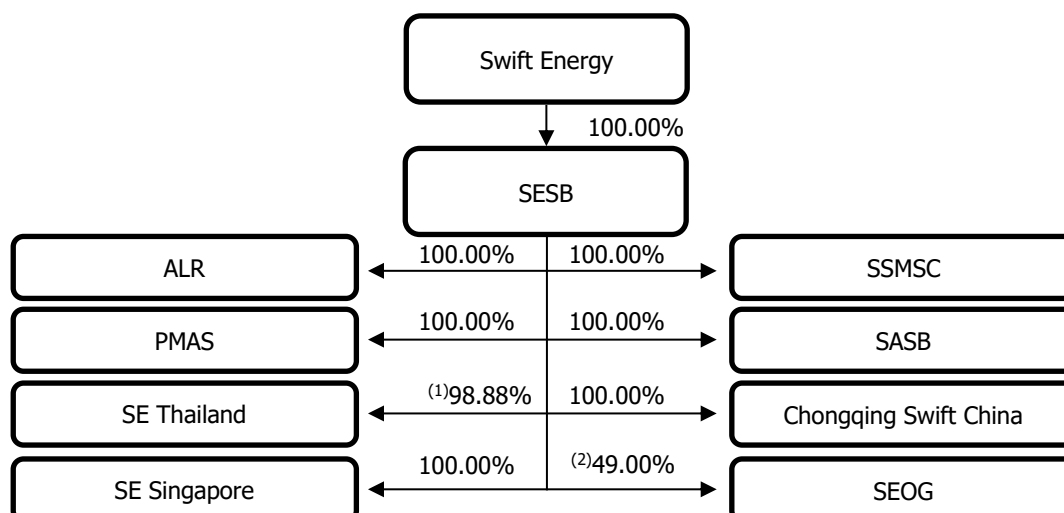
Further details on the moratorium on our Shares are set out in Section 2.2 of this Prospectus.

#### 3.2 GROUP STRUCTURE AND BUSINESS MODEL

Our Company was incorporated in Malaysia under the Act on 12 September 2022 as a private limited company under the name, Swift Energy Technology Sdn Bhd. On 19 April 2024, we converted into a public limited company and adopted our present name.

We are principally an investment holding company. Our Group structure after the Pre-IPO Restructuring but before IPO is as follows:

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



**Notes:**

- (1) SE Thailand is our 98.88%-owned subsidiary. The remaining 1.12% equity interest in SE Thailand is held by Tan Bin Chee (0.56%) and Chin Saw Yong (0.56%). Pursuant to the amendments to Thai CCC which came into effect on 7 February 2023, a minimum of 2 shareholders (which can be natural or juristic persons) is required for a limited company. Prior to the amendments to the Thai CCC, the minimum number of shareholders required for a limited company was 3.
- (2) SEOG is our 49.00%-owned subsidiary company. The remaining 51.00% equity interest in SEOG is held by Suzana Binti Abu Bakar (24.00%) and Roslina Binti Sijak (27.00%).

We are principally involved in the provision of industrial automation and power systems focusing on process control, Ex solar PV, power distribution, and other systems, mainly serving customers in the O&G, as well as grain products, edible oils, and food manufacturing industries. We are also involved in the supply of related products and services comprising the distribution of power and industrial electrical products, and provision of technical services for process control and power distribution systems. We principally operate in Malaysia (head office), Thailand, Singapore and China.

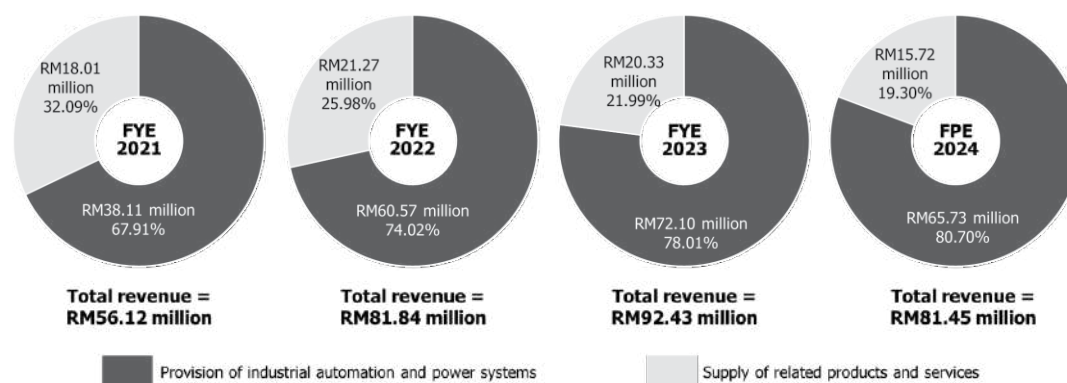
Our business model is as follows:

Business activities and revenue streams	User industries	Geographic markets	Distribution channel and customer base
<p><b>Provision of industrial automation and power systems</b></p> <ul style="list-style-type: none"> <li>Process control systems</li> <li>Ex solar PV systems</li> <li>Power distribution systems</li> <li>Other systems</li> </ul>	<p><b>Major user industries</b></p> <ul style="list-style-type: none"> <li>Oil and gas</li> <li>Grain products, edible oils, and food</li> </ul>	<p><b>Major markets and operational facilities</b></p>	<p><b>Indirect distribution</b></p> <ul style="list-style-type: none"> <li>EPCC companies</li> <li>Engineering companies</li> <li>Resellers</li> </ul>
<p><b>Supply of related products and services</b></p> <ul style="list-style-type: none"> <li>Distribution of power and industrial electrical products</li> <li>Provision of technical services</li> </ul>	<p><b>Other user industries</b></p> <ul style="list-style-type: none"> <li>Utilities</li> <li>Others</li> </ul>	<p><b>Other markets</b></p> <ul style="list-style-type: none"> <li>South Africa</li> <li>Indonesia</li> <li>Ghana</li> <li>Papua New Guinea</li> <li>Vietnam</li> <li>Others</li> </ul>	<p><b>Direct distribution</b></p> <ul style="list-style-type: none"> <li>Manufacturing/processing plant owners and operators</li> <li>Equipment manufacturers</li> </ul>

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

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

Our revenue segmentation by business activities is as follows:



Our revenue was mainly derived from our Malaysia operations which accounted for 75.20%, 66.83%, 60.61% and 64.15% of our total revenue for the FYE 2021, FYE 2022, FYE 2023 and FPE 2024, respectively. Our combined foreign operations accounted for 24.80%, 33.17%, 39.39% and 35.85% of our total revenue for the FYE 2021, FYE 2022, FYE 2023 and FPE 2024, respectively.

For the Financial Period Under Review, revenue contribution by the locations of our operations in Malaysia and foreign countries is set out below:

Revenue by operational countries	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<b>Malaysia operations</b>	<b>42,197</b>	<b>75.20</b>	<b>54,692</b>	<b>66.83</b>	<b>56,021</b>	<b>60.61</b>	<b>52,248</b>	<b>64.15</b>
<b>Foreign operations</b>	<b>13,918</b>	<b>24.80</b>	<b>27,151</b>	<b>33.17</b>	<b>36,405</b>	<b>39.39</b>	<b>29,198</b>	<b>35.85</b>
- Thailand	910	1.62	5,765	7.04	13,652	14.77	14,121	17.34
- Singapore	6,060	10.80	8,524	10.41	13,394	14.49	9,007	11.06
- China	6,948	12.38	12,862	15.72	9,359	10.13	6,070	7.45
<b>Total revenue</b>	<b>56,115</b>	<b>100.00</b>	<b>81,843</b>	<b>100.00</b>	<b>92,426</b>	<b>100.00</b>	<b>81,446</b>	<b>100.00</b>

### 3.3 COMPETITIVE STRENGTHS AND BUSINESS STRATEGIES

#### 3.3.1 Competitive strengths

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

- We have an established track record of 23 years to serve as a platform for business sustainability and growth. Throughout our 23 years of operations, we have established business relationships with our suppliers and built our customer base in various geographical markets. In this respect, our track record serves as an important reference and testament to help our Group secure new business.
- We have foreign operations in Singapore, China, and Thailand to provide us with the platform to address export market opportunities with local presence. We expanded our business overseas to Singapore in 2007, China in 2009 and Thailand in 2011. Our foreign offices help us to serve our customers, provide local technical support and enlarge our addressable markets in Singapore, China, and Thailand.
- We have the ability and track record of exporting our systems and products that will increase our addressable market to provide growth for our business, covering various geographical markets in the Asia Pacific, Middle East, Africa and Europe regions. For the Financial Period

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

Under Review, we have collectively exported our products to 25 other foreign countries besides China, Thailand and Singapore. Our track record of export sales will serve as a platform to enlarge our addressable markets to foreign countries to grow our business.

- (d) We are an IECEx and ATEX certified manufacturer for Ex solar PV panels or modules, and some other electrical equipment. The Ex certification is to test and certify our Ex products once for compliance with international safety standards. As the only Malaysian IECEx-certified manufacturer of Ex solar PV modules, Ex switchracks, Ex battery chargers, Ex battery enclosures and Ex solar controllers, and being a Malaysian domicile company, we benefit from providing Ex solar PV, Ex power distribution and other systems to operators in the O&G industry in Malaysia, as well as neighbouring countries such as Thailand.
- (e) Our Group specialises in providing industrial automation and power systems for various industries covering mainly O&G, as well as grain products, edible oils, and food manufacturing industries. We have in-house capabilities to provide the full spectrum of work for the provision of industrial automation and power systems which allows us to have better control over the quality and reliability of the products and systems. This would enable us to cultivate customer loyalty, retain existing customers as well as attract new customers.
- (f) We are an approved partner for Siemens' LV switchboard products and industrial automation hardware and software, and an Authorised Distributor for a range of power and industrial electrical products. As an approved partner of Siemens and an Authorised Distributor of various brands of products, our business benefits from the brand equity and customer loyalty developed by our principal, as well as their technical support, training for our personnel, and product and technology updates where relevant.
- (g) We have experienced Directors and key senior management to grow our business. Our management team is headed by our Executive Director cum Chief Executive Officer, Tan Bin Chee and our Executive Director cum Chief Operating Officer, Chin Saw Yong, who bring with them approximately 30 years of experience each in industrial automation and power systems. They are further supported by a team of key senior management which take an active, hands-on to support the growth of our Group.

Further details of our competitive strengths are set out in Section 6.5.12 of this Prospectus.

#### 3.3.2 Business strategies

Our business objectives are to maintain sustainable growth and create long-term shareholder value. To achieve our business objectives, we will implement the following business strategies:

- (a) Our head office and fabrication facility in Malaysia is located at Shah Alam, Selangor and is dedicated to fabrication operations including machining, metal fabrication works, panel assembly, and testing facilities. To cater for our Group's business expansion and capture the growing demand for our products and system, we plan to expand our fabrication facilities by installing a mezzanine level within our existing fabrication facility and constructing a new 3-storey fabrication facility at the area within the compound of our existing head office and fabrication facility;
- (b) We intend to expand our business in Indonesia by setting up a wholly-owned subsidiary with an office based in Jakarta, Indonesia to capture the demand for our products and system in Indonesia and enable our Group to better serve our existing customers as well as secure new customers in Indonesia;
- (c) We plan to purchase new machineries, equipment, and software to expand our fabrication operations, including 1 unit of CNC turret punching machine, 1 unit of CNC metal bending machine, 1 unit of 10-tonne overhead crane, and 2 user licenses for CAD/CAM software. With the additional machinery, equipment and software, our Group would be able to enhance our production capabilities which enable us to meet the demands of concurrent projects efficiently; and

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

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- (d) We plan to set up a dedicated R&D centre and team for new product development and enhancement of existing products. Our plans include purchasing new testing equipment, hiring R&D personnel and developing new products as well as enhancing existing products.

Further details of our business strategies are set out in Section 6.6 of this Prospectus.

**3.4 RISK FACTORS**

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 8 of this Prospectus. Some of the more important risk factors are summarised below:

- (a) We are dependent on the O&G industry, and grain products, edible oils, and food manufacturing industries. Our customers in the O&G industry comprise EPCC and engineering companies which are involved in the construction or upgrading of offshore O&G platforms including the installation of our industrial automation and power systems. Meanwhile, customers in the grain products, edible oils, and food manufacturing industries are primarily manufacturing and processing plant owners and operators who would use our industrial automation and power systems for the operation of their plants. The demand for our industrial automation and power systems would be adversely affected if there is a slowdown in the O&G industry and/or the grain products, edible oils, and food manufacturing industries.
- (b) We are dependent on Siemens group and Emerson group as our major suppliers. Our License Agreement with Siemens Group authorises us to fabricate and sell the SIVACON S8 LV switchboard range of products including switchboards and MCC panels based on Siemens' specifications and designs. As such, our Group is required to purchase circuit breakers, busbar support and special profile busbar from Siemens group for the fabrication and assembly of the SIVACON S8 LV switchboard and MCC panels. For Emerson Group, we are reliant on Emerson group for the direct supply of certain products and software under our respective distributorship agreements with Emerson group.
- (c) We generally do not have any long-term contracts or purchase agreements with our customers, except for our contract secured from Customer A. Hence, the financial performance of our Group would be dependent on the ability of our Group to continually secure new purchase orders or contracts. Failure to secure new purchase orders that are sizeable, timely and on a sustainable basis may have a material adverse financial impact on our Group.
- (d) We are subject to regulatory requirements and product certifications for our business operations. In particular, we are required to obtain and maintain the relevant Petronas licences for the products and services that we provide to customers within the O&G industry in Malaysia. If we do not maintain valid Petronas licences, we may not be able to continue to carry out work and/or will not be able to bid for new contracts from the Petronas group of companies and other operators and service providers in the O&G industry in Malaysia, which will adversely affect our business operations and financial performance. Additionally, some of our products, in particular our Ex-products, are certified to be used in hazardous or potentially explosive locations. As at the LPD, SESB holds 19 IECEx equipment certifications including for Ex solar PV modules, Ex switchracks, Ex distribution boards, Ex battery chargers, Ex solar controllers, Ex battery boxes, Ex junction boxes and Ex control panels, and 1 IECEx component certification for empty enclosures. Although IECEx does not have an expiry date and is valid for the lifetime of a product, we are required to keep our IECEx certification current by undergoing successful audits of our fabrication facility by an authorised IECEx certification body every 12 to 18 months. As such, there is no assurance that we can successfully fulfil the audit, comply with new standards for existing Ex products or be able to secure the relevant certifications for new or enhanced products which may affect our business operations and financial performance.



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

#### 3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
<b>Directors</b>	
Mohammad Nizar Bin Idris	Independent Non-Executive Chairman
Tan Bin Chee	Executive Director cum Chief Executive Officer
Chin Saw Yong	Executive Director cum Chief Operating Officer
Leong Choong Wah	Independent Non-Executive Director
Zurul Ain Binti Zulkarnain	Independent Non-Executive Director
Yee Kim Mei	Independent Non-Executive Director
<b>Key senior management</b>	
Ting Yi En	Financial Controller
Suzana Binti Abu Bakar	Corporate Affairs Director

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

#### 3.6 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

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

Name	Nationality/ Country of incorporation	<sup>(1)</sup> After Pre-IPO Restructuring but before our IPO		<sup>(2)</sup> After our IPO	
		Direct No. of Shares	%	Direct No. of Shares	%
Blueprint Capital	Malaysia	356,477,789	47.50	316,379,689	31.61
Tan Bin Chee	Malaysian	278,244,611	37.07	278,244,611	27.80
Chin Saw Yong	Malaysian	115,877,600	15.43	105,935,700	10.59
Suzana Binti Abu Bakar	Malaysian	-	-	<sup>(4)</sup> 997,500	0.10
				<sup>(3)</sup> 356,477,789	47.50
				-	-
				<sup>(3)</sup> 316,379,689	31.61
				<sup>(3)</sup> 316,379,689	31.61
				<sup>(3)</sup> 316,379,689	31.61

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

**Notes:**

- (1) Based on 750,600,000 enlarged number of Shares in issue after the Pre-IPO Restructuring but before our IPO.
  - (2) Based on 1,000,800,000 enlarged number of Shares in issue after our IPO.
  - (3) Deemed interest by virtue of his/her interest held in Blueprint Capital pursuant to Section 8 of the Act.
  - (4) Assuming Suzana Binti Abu Bakar will fully subscribe for her entitlement under the Pink Form Allocations.
- Further details of our Promoters and substantial shareholders are set out in Section 5.1 of this Prospectus.

### 3.7 UTILISATION OF PROCEEDS

The gross proceeds to be raised by our Company from the Public Issue of RM70.06 million shall be utilised in the following manner:

Description of utilisation	RM'000	%	Estimated timeframe for utilisation from the Listing date
Expansion of fabrication facility, storage, office and new R&D centre	28,000	39.97	Within 36 months
Purchase of machineries, equipment and software	2,200	3.14	Within 36 months
Setting up a dedicated R&D centre	1,480	2.11	Within 36 months
Business expansion	4,030	5.75	Within 36 months
Repayment of borrowing	15,000	21.41	Within 12 months
Working capital	13,346	19.05	Within 24 months
Estimated listing expenses	6,000	8.57	Within 1 month
<b>Total</b>	<b>70,056</b>	<b>100.00</b>	

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

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

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

#### 3.8 FINANCIAL AND OPERATIONAL INFORMATION

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

##### 3.8.1 Historical combined statements of profit or loss and other comprehensive income

The following table sets out the financial highlights based on our combined statements of profit or loss and other comprehensive income for the Financial Period Under Review and FPE 2023:

	<u>FYE 2021</u>	<u>FYE 2022</u>	<u>FYE 2023</u>	<u>FPE 2023</u>	<u>FPE 2024</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	56,155	81,843	92,426	65,966	81,446
GP	18,107	28,006	37,243	25,749	32,765
PBT	3,998	9,563	14,485	9,933	14,233
PAT	3,658	8,204	12,199	8,302	11,681
PAT attributable to owners of our Group	3,581	7,906	11,948	7,986	11,670
Basic EPS (sen) <sup>(1)</sup>	0.48	1.05	1.59	1.06	1.55
Diluted EPS (sen) <sup>(2)</sup>	0.36	0.79	1.19	0.80	1.17
GP margin (%) <sup>(3)</sup>	32.27	34.22	40.29	39.03	40.23
PBT margin (%) <sup>(4)</sup>	7.12	11.68	15.67	15.06	17.48
PAT margin (%) <sup>(4)</sup>	6.52	10.02	13.20	12.59	14.34

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

#### Notes:

- (1) Calculated based on PAT attributable to owners of our Group divided by 750,600,000 enlarged number of Shares in issue before our IPO.
- (2) Calculated based on PAT attributable to owners of our Group divided by 1,000,800,000 enlarged number of Shares in issue after our IPO.
- (3) Calculated based on GP divided by revenue.
- (4) PBT margin or PAT margin is calculated based on the PBT or PAT divided by revenue.

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

##### 3.8.2 Operational highlights

Our revenue by business activities for the Financial Period Under Review and FPE 2023 are as follows:

Revenue by business activities	FYE 2021		FYE 2022		FYE 2023		FPE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<b>Provision of industrial automation and power systems</b>	<b>38,107</b>	<b>67.91</b>	<b>60,575</b>	<b>74.02</b>	<b>72,098</b>	<b>78.01</b>	<b>51,057</b>	<b>77.40</b>	<b>65,726</b>	<b>80.70</b>
- Process control systems	17,659	31.47	32,464	39.67	23,719	25.66	19,436	29.47	20,389	25.03
- Ex solar PV systems	7,173	12.78	9,364	11.44	24,818	26.85	12,776	19.37	22,610	27.76
- Power distribution systems	11,753	20.95	17,866	21.83	18,076	19.56	14,020	21.25	20,585	25.28

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

Revenue by business activities	FYE 2021		FYE 2022		FYE 2023		FPE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
- Other systems	1,522	2.71	881	1.08	5,485	5.94	4,825	7.31	2,142	2.63
<b>Supply of related products and services</b>	<b>18,008</b>	<b>32.09</b>	<b>21,268</b>	<b>25.98</b>	<b>20,328</b>	<b>21.99</b>	<b>14,909</b>	<b>22.60</b>	<b>15,720</b>	<b>19.30</b>
- Distribution of power and industrial electrical products	14,075	25.08	17,329	21.17	17,138	18.54	12,270	18.60	9,851	12.10
- Provision of technical services	3,933	7.01	3,939	4.81	3,190	3.45	2,639	4.00	5,869	7.20
<b>Total</b>	<b>56,115</b>	<b>100.00</b>	<b>81,843</b>	<b>100.00</b>	<b>92,426</b>	<b>100.00</b>	<b>65,966</b>	<b>100.00</b>	<b>81,446</b>	<b>100.00</b>

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

#### 3.8.3 Pro forma combined statements of financial position

The following table sets out a summary of the pro forma combined statements of financial position of our Group based on our audited combined financial statements as at 30 June 2024 to show the effects of the subsequent event, IPO and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma statements of financial position as set out in Section 13 of this Prospectus.

	<b>Audited</b>	<b>I</b>	<b>II</b>	<b>III</b>
	<b>As at 30 June 2024</b>	<b>(<sup>1</sup>)After adjustment for subsequent event</b>	<b>After I and IPO</b>	<b>After II and utilisation of proceeds</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>				
Total non-current assets	24,875	24,875	24,875	24,875
Total current assets	85,678	85,678	155,734	136,704
<b>TOTAL ASSETS</b>	<b>110,553</b>	<b>110,553</b>	<b>180,609</b>	<b>161,579</b>
<b>EQUITY AND LIABILITIES</b>				
Total equity attributable to owners of our Group	54,617	54,617	124,673	120,837
Non-controlling interests	330	330	330	330
<b>TOTAL EQUITY</b>	<b>54,947</b>	<b>54,947</b>	<b>125,003</b>	<b>121,167</b>
Total non-current liabilities	22,758	22,758	22,758	7,758
Total current liabilities	32,848	32,848	32,848	32,654
<b>TOTAL LIABILITIES</b>	<b>55,606</b>	<b>55,606</b>	<b>55,606</b>	<b>40,412</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>110,553</b>	<b>110,553</b>	<b>180,609</b>	<b>161,579</b>
No. of Shares in issue (units)	41,439	750,600,000	1,000,800,000	1,000,800,000
NA attributable to owners of our Group per Share (RM)	1,318.01	0.07	0.12	0.12
Borrowings and lease liability (RM'000)	32,231	32,231	32,231	17,231
Gearing (times)	0.59	0.59	0.26	0.14

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

(1) After accounting for the Acquisition of SESB.

**3.9 DIVIDEND POLICY**

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

For the Financial Period Under Review and up to the LPD, dividends declared and paid by our Group were follows:

	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>FYE 2023</b>	<b>FPE 2024</b>	<b>1 July 2024 up to the LPD</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Dividends declared and paid	2,000	4,000	<sup>(1)</sup> 11,000	-	-

**Note:**

(1) The dividend was declared on 30 September 2023 and was paid on 30 November 2023, subsequent to FYE 2023.

The dividends above were funded by internally generated funds. The dividends will not affect the execution and implementation of our business strategies. Together with the IPO proceeds, we believe that we have sufficient funding of cash from operations and bank borrowings for the funding requirement for our operations and our expansion plans.

As at the LPD, there is no outstanding dividends declared but remained unpaid. Subsequent to the LPD, no dividend was declared, made or paid by our Group.

As at the LPD, none of the subsidiaries of Swift Energy are limited by any covenant or consent to pay dividends save for SESB. The consent to pay dividends has been obtained by SESB on 16 May 2024 from Maybank Islamic Bank.

Our Company has no intention to declare further dividends prior to the Listing.

Further details of our dividend policy are set out in Section 11.7 of this Prospectus.

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## 4. DETAILS OF OUR IPO

### 4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 9 December 2024 and will remain open until 5.00 p.m. on 23 December 2024. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

### 4.2 INDICATIVE TIMETABLE

<b>Events</b>	<b>Indicative date</b>
Issuance of this Prospectus/Opening of Application	9 December 2024
Closing Date/Closing of Application	23 December 2024
Balloting of Application	27 December 2024
Allotment/Transfer of IPO Shares to successful applicants	6 January 2025
Date of Listing	8 January 2025

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

### 4.3 LISTING SCHEME

#### 4.3.1 Public Issue

A total of 250,200,000 Issue Shares, representing 25.00% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

#### (a) Malaysian Public

50,040,000 Issue Shares, representing 5.00% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

- (i) 25,020,000 Issue Shares, representing 2.50% of our enlarged share capital, made available to public investors; and
- (ii) 25,020,000 Issue Shares, representing 2.50% of our enlarged share capital, made available to Bumiputera public investors.

#### (b) Eligible Persons

50,040,000 Issue Shares, representing 5.00% of our enlarged share capital, are reserved for our Eligible Persons under the Pink Form Allocations. Further details of our Pink Form Allocations are set out in Section 4.3.3 of this Prospectus.

#### (c) Private placement to Bumiputera investors approved by MITI

125,100,000 Issue Shares, representing 12.50% of our enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

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

**(d) Private placement to selected investors**

25,020,000 Issue Shares, representing 2.50% of our enlarged share capital, are reserved for private placement to selected investors.

Our Public Issue is expected to raise gross proceeds of RM70.06 million and will accrue entirely to our Company.

The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors. There is no over-allotment or "greenshoe" option that will result in an increase in the number of our Issue Shares. Our Public Issue is subject to the terms and conditions of this Prospectus.

**4.3.2 Offer for Sale**

Our Selling Shareholders will undertake an offer for sale of 50,040,000 Offer Shares, representing 5.00% of our enlarged share capital by way of private placement to selected investors to be identified at the IPO Price. The details of our Selling Shareholders and their relationship with our Group are as follows:

Name/ Residential/ Registered address	Relationship with our Group	After Pre-IPO Restructuring but before IPO		Offer Shares offered		After IPO and Offer for Sale	
		No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%
Blueprint Capital/ 24B, Persiaran Zaaba Taman Tun Dr Ismail 60000 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Promoter, Specified Shareholder and substantial shareholder	356,477,789	47.50	40,098,100	5.34	316,379,689	31.61

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

Name/ Residential/ Registered address	Relationship with our Group	After Pre-IPO Restructuring but before IPO		Offer Shares offered		After IPO and Offer for Sale	
		No. of Shares	(1)%/	No. of Shares	(1)%/	No. of Shares	(2)%/
Chin Saw Yong/ 10, Jalan BS 6/12 Taman Bukit Serdang 43300 Seri Kembangan Selangor Darul Ehsan	Promoter, Specified Shareholder, substantial shareholder and Executive Director cum Chief Operating Officer	115,877,600	15.43	9,941,900	1.32	105,935,700	10.59

**Notes:**

(1) Based 750,600,000 enlarged number of Shares in issue after Pre-IPO Restructuring but before our IPO.

(2) Based 1,000,800,000 enlarged number of Shares in issue after our IPO.

The Offer for Sale is subject to the terms and conditions of this Prospectus. Further details of our Selling Shareholders, who are also our Promoters, Specified Shareholders, substantial shareholders and/or Directors are set out in Section 5.1 of this Prospectus.

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**4. DETAILS OF OUR IPO (Cont'd)****4.3.3 Pink Form Allocations**

We have allocated 50,040,000 Shares under the Pink Form Allocations to our Eligible Persons as follows:

<b>Category</b>	<b>No. of Eligible Persons</b>	<b>Aggregate no. of Issue Shares allocated</b>
Eligible Directors	4	1,750,000
Eligible employees	167	48,290,000
<b>Total</b>	<b>171</b>	<b>50,040,000</b>

Pink Form Allocations which are not accepted by certain Eligible Persons will be re-allocated to other eligible Directors as set out in the table below and eligible employees at the discretion of our Board.

**(a) Allocation to eligible Directors**

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

Tan Bin Chee (our Executive Director cum Chief Executive Officer) and Chin Saw Yong (our Executive Director cum Chief Operating Officer) have opted not to participate in the Pink Form Allocations as they are already our substantial shareholders and Chin Saw Yong is one of the Selling Shareholders.

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

<b>Name</b>	<b>Designation</b>	<b>No. of Issue Shares allocated</b>
Mohammad Nizar Bin Idris	Independent Non-Executive Chairman	437,500
Leong Choong Wah	Independent Non-Executive Director	437,500
Zurul Ain Binti Zulkarnain	Independent Non-Executive Director	437,500
Yee Kim Mei	Independent Non-Executive Director	437,500
<b>Total</b>		<b>1,750,000</b>

**4. DETAILS OF OUR IPO (Cont'd)****(b) Allocation to eligible employees**

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

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

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

<b>Name</b>	<b>Designation</b>	<b>No. of Issue Shares allocated</b>
Ting Yi En	Financial Controller	630,000
Suzana Binti Abu Bakar	Corporate Affairs Director	997,500
<b>Total</b>		<b>1,627,500</b>

As at the LPD, save as disclosed in Section 4.3.3, to the extent known to our Company:

- (i) there are no substantial shareholder(s), Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for the IPO Shares; and
- (ii) there are no person(s) who have indicated to our Company that they intend to subscribe more than 5.00% of the IPO Shares.

**4.3.4 Clawback and re-allocation**

Any of our Issue Shares not subscribed for by the Malaysian Public or Pink Form Allocations (after re-allocation to the other Eligible Persons) will be made available to selected investors via private placement.

However, if all Issue Shares offered to the Malaysian Public are oversubscribed, Shares not subscribed for under the Pink Form Allocations (if any), will firstly be made available for application by the Malaysian Public before being made available to the selected investors via private placement.

Likewise, if any Issue Shares offered to the Malaysian Public are undersubscribed, Shares not subscribed for will be allocated for excess application by our Eligible Persons before being made available to selected investors via private placement.

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

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

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Any of our Issue Shares not subscribed or accepted by Bumiputera investors approved by MITI under the private placement as stated in Section 4.3.1(c) above will be firstly offered to Malaysian institutional investors via private placement. Subsequently, any Issue Shares not taken up will be made available for subscription by the Bumiputera general public via the balloting process and thereafter to other public investors via balloting process.

Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

##### **4.3.5 Minimum and over-subscription**

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

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

Under the Listing Requirements, at least 25.00% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 200 public shareholders, each holding not less than 100 Shares upon our admission to the ACE Market. We expect to meet the public shareholding requirement at the point of our Listing. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the ACE Market.

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

##### **4.4 BASIS OF ARRIVING AT OUR IPO PRICE**

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

- (a) our pro forma NA attributable to owners of our Group per Share as at 30 June 2024 after IPO and utilisation of proceeds of RM0.12, calculated based on our pro forma NA attributable to owners of our Group as at 30 June 2024 after IPO and utilisation of proceeds of approximately RM120.84 million and enlarged share capital of 1,000,800,000 Shares upon Listing;
- (b) the PE Multiple of our IPO Price of approximately 23.53 times and 18.06 times based on our EPS of 1.19 sen and 1.55 sen, calculated based on our PAT attributable to owners of our Group for FYE 2023 of RM11.95 million and annualised PAT attributable to owners of our Group for FPE 2024 of RM15.56 million respectively and our enlarged share capital of 1,000,800,000 Shares upon Listing;

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

(c) our historical financial track record as follows:

	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>FYE 2023</b>	<b>FPE 2023</b>	<b>FPE 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	56,115	81,843	92,426	65,966	81,446
GP	18,107	28,006	37,243	25,749	32,765
PAT attributable to owners of our Group	3,581	7,906	11,948	7,986	11,670

(d) our competitive advantages and key strengths as set out in Section 6.5.12 of this Prospectus; and

(e) our business strategies as set out in Section 6.6 of this Prospectus.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 8 before deciding to invest in our Shares.

#### 4.5 SHARE CAPITAL, CLASSES OF SHARES AND RANKING

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

<b>Details</b>	<b>No. of Shares</b>	<b>RM</b>
<b>Share capital</b>		
As at the date of this Prospectus	750,600,000	42,823,277
To be issued under our Public Issue	250,200,000	<sup>(1)</sup> 67,131,000
<b>Enlarged share capital upon our Listing</b>	<b>1,000,800,000</b>	<b>109,954,277</b>

**Note:**

<sup>(1)</sup> Calculated based on the IPO Price of RM0.28 per Issue Share and after deducting estimated listing expenses of approximately RM2.93 million, which are listing expenses that are directly attributable to our IPO and as such, will be debited against the share capital of our Group.

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

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

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

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

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

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

**4.6 PURPOSES OF OUR IPO**

The purposes of our IPO are as follows:

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

**4.7 TOTAL MARKET CAPITALISATION UPON LISTING**

Based on our IPO Price and enlarged share capital of 1,000,800,000 Shares upon Listing, our total market capitalisation will be RM280,224,000.

**4.8 DILUTION**

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

	<b>RM</b>
IPO Price	0.28
Pro forma NA attributable to owners of our Group per Share as at 30 June 2024 after the Pre-IPO Restructuring but before IPO	0.07
Pro forma NA attributable to owners of our Group per Share as at 30 June 2024 after the Pre-IPO Restructuring, IPO and utilisation of proceeds	0.12
Increase in pro forma NA attributable to owners of our Group per Share attributable to existing shareholders	0.05

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

	<u>RM</u>
Dilution in pro forma NA attributable to owners of our Group per Share to our new public investors <sup>(1)</sup>	0.16
Dilution in pro forma NA attributable to owners of our Group per Share as a percentage of our IPO Price <sup>(2)</sup>	57.14%

**Notes:**

- (1) Computed based on IPO Price minus pro forma NA attributable to owners of our Group per Share as at 30 June 2024 after the Pre-IPO Restructuring, IPO and utilisation of proceeds.
- (2) Computed based on dilution in pro forma NA attributable to owners of our Group per Share divided by IPO Price.

Further details of our pro forma combined statements of financial position as at 30 June 2024 are set out in Section 13.

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

<u>Name</u>	<u>No. of Shares received</u>	<u>Total consideration</u> <u>RM</u>	<u>Average effective cost per Share</u> <u>RM</u>
Blueprint Capital	(1)356,477,789	(1)20,319,234	0.0570
Tan Bin Chee	(2)278,244,611	(2)15,879,566	0.0571
Chin Saw Yong	(3)115,877,600	(3)6,624,477	0.0572

**Notes:**

- (1) Comprise 356,477,789 Shares issued at RM0.0570 per Share pursuant to the Acquisition of SESB.
- (2) Comprise 1 subscriber share issued at RM1.00 per Share, subscription of 20,808 Shares issued at RM1.00 per Share on 15 March 2024 pursuant to the Subscription of Shares and 278,223,802 consideration shares issued at RM0.0570 per Share pursuant to the Acquisition of SESB.
- (3) Comprise 1 subscriber share issued at RM1.00 per Share, subscription of 20,629 Shares issued at RM1.00 per Share on 15 March 2024 pursuant to the Subscription of Shares and 115,856,970 consideration shares issued at RM0.0570 per Share pursuant to the Acquisition of SESB.

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

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

The estimated gross proceeds from our Public Issue of RM70.06 million will accrue entirely to us and are planned to be utilised in the following manner:

<b>Description of utilisation</b>	<b>Notes</b>	<b>RM'000</b>	<b>%</b>	<b>Estimated timeframe for utilisation from the Listing date</b>
Expansion of fabrication facility, storage, office and new R&D centre	(i)	28,000	39.97	Within 36 months
Purchase of machineries, equipment and software	(ii)	2,200	3.14	Within 36 months
Setting up a dedicated R&D centre	(iii)	1,480	2.11	Within 36 months
Business expansion	(iv)	4,030	5.75	Within 36 months
Repayment of borrowing	(v)	15,000	21.41	Within 12 months
Working capital	(vi)	13,346	19.05	Within 24 months
Estimated listing expenses	(vii)	6,000	8.57	Within 1 month
<b>Total</b>		<b>70,056</b>	<b>100.00</b>	

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

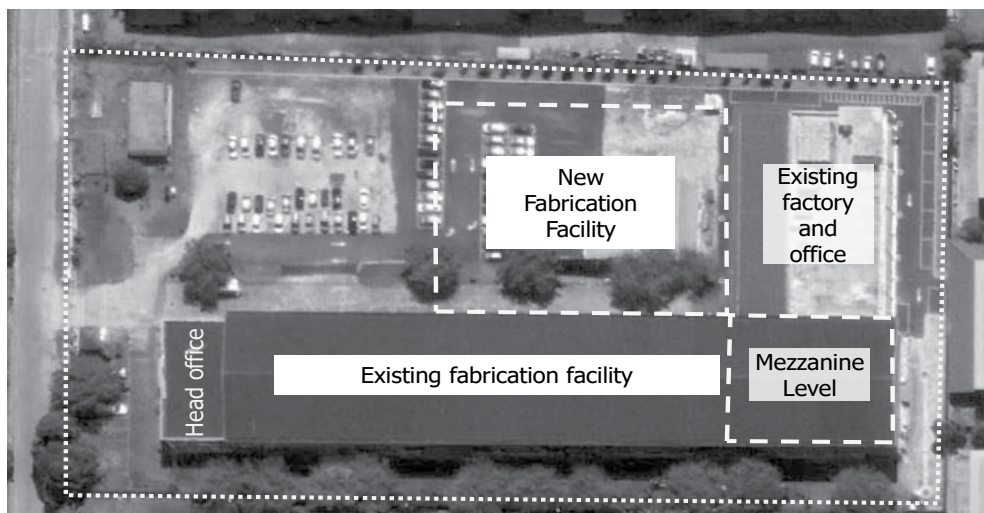
**Notes:****(i) Expansion of fabrication facility, storage, office and new R&D centre**

As at the LPD, our head office and fabrication facility in Malaysia is located at Lot 48521 (PT 25145), Jalan Palam 34/17, Seksyen 34, 40460 Shah Alam, Selangor Darul Ehsan, with a land size of approximately 165,529 sq ft and built-up areas of 69,950 sq ft. Out of 69,950 sq ft, 45,500 sq ft is dedicated to fabrication operation including machining, metal fabrication works, panel assembly, and testing facilities, 4,100 sq ft is for storage of incoming materials, 19,000 sq ft is for office space including head office. The remaining built-up area is for guard house, TNB substation and refuse chamber.

To cater for our business expansion and capture the growing demand for our products and system as well as our ability to undertake more projects or orders simultaneously, our Group plans to install a mezzanine level within our existing fabrication facility and construct a new 3-storey fabrication facility at the area within the compound of our existing head office and fabrication facility.

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

Upon completion of the installation of the Mezzanine Level and construction of New Fabrication Facility, the total built-up area of our head office and fabrication facility is expected to be increased by approximately 86,760 sq ft from 69,950 sq ft to 156,710 sq ft. The Mezzanine Level and New Fabrication Facility are depicted in the diagram below:



We intend to allocate RM28.00 million or 39.97% of the gross proceeds from our Public Issue to partially finance the said expansion of our fabrication facility, storage, office and new R&D centre while the remaining via our Group's internally generated funds and/or bank borrowings. Based on the quotation obtained by our management, the installation of Mezzanine Level and construction of New Fabrication Facility are estimated to be RM30.93 million and the breakdown of which is as follows:

Details	RM'000	%
Installation of Mezzanine Level <sup>(1)</sup>	1,375	4.45
Construction of the New Fabrication Facility <sup>(2)</sup>	25,776	83.35
Consultation and submission fees <sup>(3)</sup>	3,775	12.20
<b>Total</b>	<b>30,926</b>	<b>100.00</b>

#### Notes:

(1) Our Group intends to install the Mezzanine Level within our existing fabrication facility. The Mezzanine Level will be installed above the existing production floor and is expected to increase the usable floor area by 7,640 sq ft or approximately 23.82% from approximately 32,070 sq ft to approximately 39,710 sq ft. Our Group intends to use the Mezzanine Level for storage purposes.

As at the LPD, our Group stores its incoming materials in a single-storey detached warehouse adjacent to our existing fabrication facility, with a floor area of approximately 4,100 sq ft. After the completion of the Mezzanine Level installation, our Group plans to relocate the storage to the Mezzanine Level within the existing fabrication facility. Following this relocation, the single-storey detached warehouse will be demolished to facilitate the construction of the New Fabrication Facility. As at the LPD, the single-storey detached warehouse has been fully utilised.



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

- (2) Our Group intends to construct a New Fabrication Facility on the land beside our existing fabrication facility which is currently used for our storage and car park purposes.

The New Fabrication Facility is expected to have a total floor space of approximately 83,220 sq ft. We intend to divide the space into different floors – the ground floor will serve as a parking lot with 153 car park lots and 40 motorcycle parking lots covering approximately 27,740 sq ft. The 1<sup>st</sup> floor will primarily serve as our production area along with a dedicated project meeting room, covering approximately 27,740 sq ft. On the 2<sup>nd</sup> floor, we will house both production facilities and an R&D centre, covering approximately 27,740 sq ft. The R&D centre will be equipped with the computer-aided design hardware and software as well as to facilitate the design, research and testing of innovative ideas and products aimed at enhancing our product offerings. The expansion of our fabrication facility is a strategic move for us to grow and enhance our capacities and capabilities.

The breakdown of the total construction cost of the New Fabrication Facility based on the quotation obtained by our management is as follows:

<b>Details</b>	<b>RM'000</b>
Preliminaries, earthworks and piling works <sup>(a)</sup>	1,500
Construction cost <sup>(b)</sup>	19,976
Mechanical and electrical works <sup>(c)</sup>	3,800
Civil infrastructural works <sup>(d)</sup>	500
<b>Total</b>	<b>25,776</b>

**Notes:**

- (a) Mainly comprise payment to contractors for all the preliminary works, site clearance, earthworks and piling works.
- (b) Mainly comprise payments to contractors for structural, architecture and building works.
- (c) Mainly comprise payments to contractors and suppliers for installation of electrical, sanitary, air-conditioning and ventilation works as well as fire safety system.
- (d) Mainly comprise payments to, amongst others, drainage and sewer works, water reticulation works as well as road works.
- (3) The breakdown of consultation and submission fees, which was derived based on the quotation obtained by our management, is as follows:

<b>Details</b>	<b>RM'000</b>
Submission fees <sup>(a)</sup>	2,150
Consultation fees <sup>(b)</sup>	1,625
<b>Total</b>	<b>3,775</b>

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

- (a) Mainly comprise fees payable to, amongst others, Jabatan Perancangan, Jabatan Bangunan, Jabatan Majlis Bandaraya Shah Alam, Jabatan Bomba and Penyelamat, Indah Water Konsortium Sdn Bhd and TNB as well as other local authorities.
- (b) Mainly comprise fees payable to, amongst others, architect, civil and structural engineer, mechanical and electrical engineer as well as incidental expenses and fees expected to be incurred by the consultants who carry out works for the construction of Mezzanine Level and New Fabrication Facility.

For clarification, the above breakdown is indicative and are subject to our acceptance of the final quotation after our IPO. The tentative timetable for expansion of fabrication facility, storage, office and new R&D centre is as follows:

Event	Tentative timeline	
	Installation of Mezzanine Level	Construction of New Fabrication Facility
▪ Finalisation of building layout plan	4 <sup>th</sup> quarter of 2024	2 <sup>nd</sup> quarter of 2025
▪ Submission of planning layout plan and building plan to relevant authorities		
▪ Receipt of approval from the relevant authorities	1 <sup>st</sup> quarter of 2025	2 <sup>nd</sup> quarter of 2026
▪ Commencement of works		
▪ Completion of works		
▪ Application of CCC	2 <sup>nd</sup> quarter of 2025	4 <sup>th</sup> quarter of 2027
▪ Commencement of operation		

Any shortfall in financing the aforementioned installation cost of Mezzanine Level and construction costs of New Fabrication Facility will be funded via our Group's internally generated funds and/or bank borrowings. Please refer to Section 6.6.1 of this Prospectus for further details of the New Fabrication Facility.

**(ii) Purchase of machinery, equipment and software**

To support the future growth and expansion of our Group as well as to improve our Group's operation capacity, efficiency and productivity, we intend to allocate RM2.20 million or 3.14% of the total proceeds from our Public Issue and the balance from our Group's internally generated funds and/or bank borrowings to finance the purchase of the following machineries, equipment and software by 2027 to be utilised at the New Fabrication Facility to be constructed for expansion of our fabrication operations. The timing for the purchase of machinery, equipment and software within a period of 36 months from the Listing date are to align with the completion schedule of the construction of New Fabrication Facility as these machineries, equipment and software are intended to be housed within it. In addition, this allows smooth integration of the machineries, equipment and software into our operations upon completion of the construction of New Fabrication Facility.

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

Type of machinery/ equipment/ software	Description	Intended number of unit to be purchased	Estimated unit cost RM'000	Total estimated cost RM'000
CNC turret punching machine	The punching machine was used to cut, shape and form metal sheets to create the components needed for the enclosures or boxes.	1	1,700	1,700
CNC metal bending machine	The bending machine was used to reshape the metal sheets to create the components required for the enclosures or boxes.	1	850	850
10-tonne overhead crane	The crane was used to lift and move heavy loads such as assembled panels, metal skids and enclosures within our production floor.	1	250	250
User-licence for CAD/CAM software	The software is used to aid the design of components and creation of fabrication toolpaths/steps for the CNC turret punching machine and bending machine.	2	60	120
			<b>Total</b>	<b><u>2,920</u></b>

As at the LPD, our Group has 1 unit of CNC turret punching machine and 2 units of CNC metal bending machines, all of which are 12 years old. The production capacity of these machines cannot be determined as each project is customised, project-based and with an agreed timeframe of delivery.

With the additional machinery, equipment and software, our Group would be able to enhance our production capabilities which enable us to meet the demands of concurrent projects efficiently. The ability to undertake more projects or orders simultaneously is expected to enhance our versatility and responsiveness to client requirements and thereby improve our financial performance.

The estimated costs of the abovementioned machineries and equipment are based on quotation obtained from suppliers in the 3<sup>rd</sup> quarter of 2024 and are subject to the prevailing market price at the time of order and any further negotiations with the suppliers from time to time. Any shortfall in financing the aforementioned costs required for the purchase of machinery, equipment and software will be funded via our Group's internally generated funds and/or bank borrowings.

**(iii) Setting up a dedicated R&D centre**

Our Group recognises the importance of having an R&D department for the development and enhancement of new and current products and services in order to remain competitive and relevant in the industry. As at the LPD, we do not have a dedicated team or department specifically for our R&D activities. Our R&D is carried out by our production department which comprises of, amongst others, the mechanical engineer, mechanical designers, production manager and testing

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

executive on an as required basis under the leadership of our Executive Director cum Chief Executive Officer, Mr. Tan Bin Chee.

As such, we intend to allocate approximately RM1.48 million or 2.11% of the gross proceeds from our Public Issue for setting up a dedicated R&D centre as follows:

<b>Details</b>	<b>RM'000</b>	<b>%</b>
Purchase of testing equipment <sup>(1)</sup>	230	15.54
Staff cost <sup>(2)</sup>	250	16.89
Ex certification cost <sup>(3)</sup>	1,000	67.57
<b>Total</b>	<b>1,480</b>	<b>100.00</b>

**Notes:**

(1) Our Group intends to purchase the following testing equipment:

<b>Equipment</b>	<b>Purposes</b>	<b>Intended number of units to be purchased</b>	<b>Estimated unit cost RM'000</b>	<b>Total estimated cost RM'000</b>
Temperature humidity chamber	To simulate various temperature and humidity conditions for assessing the performance, reliability, and durability of products and materials under different environmental conditions	2	60	120
Pressure test set equipment	To identify leaks in the cooling system and assess the functionality of the radiator cap	2	55	110
			<b>Total</b>	<b>230</b>

As at the LPD, our Group does not have temperature humidity chamber and pressure test set equipment.

(2) We intend to hire 3 R&D personnel comprising 2 electronics engineers and 1 draft person responsible for product conceptualisation and design. The staff costs mainly consist of salaries, medical expenses, staff benefits, training and developing expenses and other related expenses for 1 year beginning from the date of employment of the respective staff.

(3) Our Group plans to earmark RM1.00 million for certification expenses related to the fabrication and assembly of our in-house developed Ex products and systems. These costs encompass certification fees for both assembly and fabricated products, quality control, testing, inspection fees for the said products and systems, and any associated incidental expenses. These certifications provide assurance to our customers that our Ex products and systems meet stringent standards which lead to increased confidence and satisfaction, and it is also a prerequisite for established and international customers in the industry to award projects to us.

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

Please refer to Section 6.6.4 of this Prospectus for further information on our Group's plans to set up a dedicated R&D centre.

**(iv) Business expansion**

We intend to expand our business in Indonesia by setting up a wholly-owned subsidiary with an office based in Jakarta, Indonesia to capture the demand for our products and system in Indonesia and enable our Group to better serve our existing customers as well as secure new customers in Indonesia.

For the FYE 2023, our customers in Indonesia contributed approximately RM1.18 million to our Group's total revenue (based on the geographical location of the project), which representing approximately 1.27% of our Group's total revenue. As at the LPD, we are servicing our customers in Indonesia where sales were either made directly to plant owners and operators or indirectly through EPCC companies. To carry out projects and provide services in Indonesia, we have arrangements with our Indonesian customers where they will obtain the necessary local permits for our employees.

Since our first project in Indonesia and up to the LPD, we have installed systems in many plants across the country. Many of these plants may require after sales technical services. Therefore, we plan to establish a company and office in Indonesia to facilitate the permit application process, as well as support our existing customer base. We intend to secure projects for the provision of process control systems and power distribution systems as well as provision of technical services.

As such, our Group intends to allocate approximately RM4.03 million or 5.75% of the total gross proceeds to be raised from the Public Issue to finance the expansion of our business in Indonesia, which the details are as follows:

<b>Details</b>	<b>RM'000</b>	<b>%</b>
Setup cost of office <sup>(1)</sup>	3,000	74.44
Staff costs <sup>(2)</sup>	550	13.65
Marketing activities <sup>(3)</sup>	480	11.91
<b>Total</b>	<b>4,030</b>	<b>100.00</b>

**Notes:**

(1) The setup cost of office includes amongst others, the purchase of office equipment, rental, renovation works, mechanical and electrical works. Our Group intends to lease an office in Jakarta, Indonesia. As at the LPD, our Group is in the midst of exploring the location to set up the office in Jakarta, Indonesia and thus, the detailed breakdown of the abovementioned utilisation of proceeds cannot be determined at this juncture.

(2) Our Group intends to employ up to 2 sales and marketing personnel and 2 engineering technicians, bringing up a total of 4 new employees in our Group to support our business expansion in Jakarta, Indonesia. The staff costs mainly consist of salaries, medical expenses, staff benefits, training and developing expenses and other expenses in relation to our human resource for a period of 2 years beginning from the date of employment of the respective staff. As at the LPD, our Group is in the midst of identifying suitable candidates to assist our Group's expansion in Jakarta, Indonesia.

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

- (3) The marketing expenses comprise, amongst others, costs related to participating in events, exhibitions or trade shows, travel expenses for meeting potential customers, and advertising and promotional expenses intended to grow our business in Indonesia.

Our Group plans to commence business operations at our office in Jakarta, Indonesia by 2<sup>nd</sup> quarter of 2025. We will gradually begin recruiting sales and marketing personnel and engineering technicians from 3<sup>rd</sup> quarter of 2025 onwards, with the aim of achieving 4 headcounts by 1<sup>st</sup> quarter of 2026. To ensure a seamless transition into the Indonesian market, our key senior management from our Malaysia office will travel to Jakarta to commence the setup of the Jakarta office, which amongst others includes, identifying the office location, completing the company registration in accordance with the local regulations and laws, applying necessary licenses and permits for our business operation as well as opening local bank accounts. The recruitment of sales and marketing personnel and engineering technicians will commence once we have established a solid foundation in Jakarta and are well-prepared to begin identifying and onboarding the talents to support our business expansion.

Please refer to Section 6.6.2 of this Prospectus for further details of our Group's business expansion plan.

**(v) Repayment of borrowing**

As at the LPD, our total bank borrowings which include lease liabilities owing to financial institutions, amounted to approximately RM34.24 million. We intend to use approximately RM15.00 million or 21.41% to partially repay our bank borrowing as follows:

<b>Type of banking facility</b>	<b>Purpose</b>	<b>Effective profit rate per annum/ Maturity date</b>	<b>Financing amount RM'000</b>	<b>Outstanding amount as at the LPD RM'000</b>	<b>Proposed repayment amount RM'000</b>
Islamic wholesale term financing from United Overseas Bank (Malaysia) Bhd	For refinancing the factory loans from Public Bank Berhad and capital expenditure expense; thereafter; for working capital requirement	( <sup>1</sup> )4.41% per annum/ December 2023 to December 2038	23,000	22,013	15,000

**Note:**

- (1) The profit rate is derived based on the Islamic cost funding rate plus a fixed rate of 1.05% per annum based on the financing agreement between SESB and United Overseas Bank (Malaysia) Bhd. As at the LPD, the Islamic cost funding rate quoted by United Overseas Bank (Malaysia) Bhd is 3.35%.

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

Our Group plans to partially repay our bank borrowing within 12 months from the Listing date due to the financial institution's administrative process, which requires at least 3-months' notice before partial repayment and at least 5-months' notice before full repayment if our Group opts to partially or fully repay the said term loan within the first 3 years from the date of the full disbursement.

The repayment of the abovementioned bank borrowing is expected to result in an annual interest savings of approximately RM0.66 million based on the prevailing interest rate per annum for the banking facility mentioned above. However, the actual interest savings may vary depending on the applicable interest rate at the time of repayment. Further, the repayment of the outstanding bank borrowing will not result in any penalty or early repayment cost being incurred by our Group.

**(vi) Working capital**

Our Group's general working capital requirement is expected to increase in tandem with the expansion of our fabrication capacity as well as our plans to expand our business into new market. Hence, we have earmarked approximately RM13.35 million or 19.05% of the total gross proceeds to be raised from the Public Issue to finance our Group's future operation as follows:

<b>Details</b>	<b>RM'000</b>	<b>%</b>
Inventories <sup>(1)</sup>	9,054	67.84
General working capital <sup>(2)</sup>	4,292	32.16
<b>Total</b>	<b>13,346</b>	<b>100.00</b>

**Notes:**

(1) Our Group intends to allocate up to RM9.05 million to purchase inventories such as metal plate, busbar, cables, Ex enclosures and other electronic components. The actual breakdown of the purchases of inventories cannot be determined at this juncture as it depends on our Group's actual production requirements at the relevant time. The proceeds to be utilised to purchase inventories represent approximately 16.74% of the total purchases for the FYE 2023.

(2) Includes payment to sub-contractors, payment of wages, salaries, medical expenses and benefits to our employees and payment of administration and operational expenses such as for the upkeep of offices, office utilities and related expenses.

**(vii) Estimated listing expenses**

An amount of RM6.00 million or 8.57% of the total proceeds from our Public Issue is allocated to meet the estimated cost of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

<b>Estimated listing expenses</b>	<b>RM'000</b>
Professional fees <sup>(1)</sup>	3,300
Underwriting, placement and brokerage fees	2,000
Fees to authorities	100

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

<b>Estimated listing expenses</b>	<b>RM'000</b>
Printing, translation, advertising fees and contingencies <sup>(2)</sup>	600
<b>Total</b>	<b>6,000</b>

**Notes:**

- (1) Includes advisory fees for, amongst others, our Principal Adviser, solicitors, reporting accountants, IMR, internal control consultant, company secretary, Issuing House and Share Registrar.
- (2) Other incidental or related expenses in connection with our IPO.

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

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

**4.9.2 Offer for Sale**

The Offer for Sale is expected to raise gross proceeds of approximately RM14.01 million which will accrue entirely to our Selling Shareholders and we will not receive any of the proceeds.

The Selling Shareholders shall bear all of the expenses relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.28 million.

**4.10 UNDERWRITING, PLACEMENT AND BROKERAGE****4.10.1 Underwriting arrangement and commission**

Our Underwriter has agreed to underwrite 100,080,000 Issue Shares made available for application by the Malaysian Public and Pink Form Allocations. The balance 150,120,000 Issue Shares and 50,040,000 Offer Shares reserved for private placement to Bumiputera investors approved by MITI and selected investors shall be placed out by our Placement Agent and will not be underwritten.

We will pay our Underwriter an underwriting commission of 2.50% of our IPO Price multiplied by the number of Shares underwritten.

**4.10.2 Placement arrangement and fees**

Our Placement Agent will place out a total of 150,120,000 Issue Shares and 50,040,000 Offer Shares to the selected investors and Bumiputera investors approved by MITI.

We will pay our Placement Agent a placement fee of 2.00% of our IPO Price multiplied by the number of Issue Shares placed out by our Placement Agent.



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

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The Selling Shareholders will pay the placement fee of 2.00% of the value of those Offer Shares placed out to the selected investors by our Placement Agent.

##### **4.10.3 Brokerage fees**

Brokerage is payable in respect of the Issue Shares at the rate of 1.00% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysia Investment Banking Association in Malaysia or Issuing House.

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

We have entered into the Underwriting Agreement with M & A Securities, to underwrite 100,080,000 Issue Shares ("**Underwritten Shares**") as set out in Section 4.10.1 above.

The salient terms in the Underwriting Agreement are as follows:

##### **4.11.1 Conditions**

###### **(a) Details**

The obligations of the Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement is conditional on the performance by the Company of its obligations under the Underwriting Agreement and conditional on the following ("**Conditions**"):

- (i) The Underwriter receiving certificate in the form or substantially in the form contained in the certificate by the Company of the Underwriting Agreement, one dated the date of registration of the Prospectus and the other dated the last date for acceptance, application for and payment of the subscription moneys in respect of the application for the IPO Shares, which shall not be more than 3 months from the date of the Underwriting Agreement ("**Closing Date**") and subject to any extension of the Closing Date shall require the prior approval of the Underwriter, who may, at its sole and absolute discretion, agree to the same ("**Extension of Closing Date**"); both of which are to be signed by the Director of the Company (on behalf of the Board) stating that, to the best of his knowledge and belief, having made all reasonable enquiries, there has been no such change, development or occurrence as referred to in representations, warranties and undertakings of the Underwriting Agreement and being provided with the reports or confirmation and being satisfied at the date of registration of the Prospectus and Closing Date respectively that:
  - (aa) there is no occurrence of any material change or any development likely to result in a material adverse change in the financial position, business operations or conditions (financial or otherwise) of the Group taken as a whole from that subsequent to the date of the Underwriting Agreement; or
  - (bb) there is no occurrence of any event or the discovery of any facts or circumstances which would render any representations, warranties or undertakings by the Company materially untrue or inaccurate or result in a material breach of the Underwriting Agreement by the Company;

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

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- (ii) The Underwriting Agreement being signed by the relevant authorised signatories to the Underwriting Agreement and stamped within the statutory time frame;
- (iii) The registration of the Prospectus and such other documents as may be required in accordance with the CMSA in relation to the IPO with Bursa Securities and its lodgement with the ROC by the date of issue of the Prospectus being a date not later than 1 month after the date of the Underwriting Agreement or such later date as the Company and the Underwriter may from time to time agree ("**Issue Date**");
- (iv) All the approvals/agreement, including Bursa Securities via its letter dated 8 August 2024; SC (Equity Compliance Unit) via its letter dated 12 August 2024; MITI via its letter dated 18 July 2024 and the directors of the Company via a Board meeting on 18 November 2024 remain in full force and effect and that all conditions to the approvals (except for any which can only be complied with after the IPO has been completed) have been complied with;
- (v) The approval of Bursa Securities for the admission of the Company to the Official List and the listing of and quotation for its entire issued share capital on the ACE Market being obtained on terms acceptable to the Underwriter and the approvals of Bursa Securities remaining in full force and effect and that all conditions (except for any which can only be complied with after the IPO has been completed) have been complied with;
- (vi) The Underwriter being satisfied that the Company will, following completion of the IPO be admitted to the Official List and its entire enlarged issued share capital listed and quoted on the ACE Market without undue delay;
- (vii) The Underwriting Agreement having become unconditional in all respects (save for any condition requiring the Underwriting Agreement to be unconditional) and not having been terminated or rescinded pursuant to the provisions thereof and upon the Underwriter's (in this regard, in its capacity as the Placement Agent for the Placement Shares) receipt of the full subscription monies for the Placement Shares on or before the last date for payment of the Placement Shares;
- (viii) The Underwriter receiving a copy duly certified by a Director or secretary of the Company to be a true and accurate copy and in full force and effect, of a resolution of the Directors:
  - (aa) approving the Prospectus, this Underwriting Agreement and the transactions contemplated by it;
  - (bb) authorising the issuance of the Prospectus; and
  - (cc) authorising a person to sign and deliver the Underwriting Agreement on behalf of the Company;
- (ix) The IPO not being prohibited or impeded by any statute, order, rule, directive, guidelines (whether or not having a force of law) or regulation promulgated by any legislative, executive or regulatory body or authority of Malaysia or any condition imposed by the regulators in approving the Issue Shares and all consents, approvals, authorisations or other orders required by the Company under such laws for or in connection with the IPO and/or listing of

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

and quotation for the entire enlarged issued share capital of the Company on the ACE Market have been obtained and are in force up to the Closing Date;

- (x) The Underwriter being satisfied that the Company has complied with and that the IPO is in compliance with the policies, guidelines and requirements of SC (if any) Bursa Securities and all revisions, amendments and/or supplements to it;
- (xi) All necessary consents, waivers, approvals, authorisations or other orders of all regulatory authorities, required for or in connection with the execution of the Underwriting Agreement and the issue of Shares under the IPO and any other matters contemplated hereby:
  - (aa) have been or will be unconditionally obtained by its due date; or
  - (bb) if granted subject to conditions, such conditions will be fulfilled to the reasonable satisfaction of the Underwriter by its due date; and
  - (cc) are or will remain in full force and effect;
- (xii) The Bursa Malaysia Kuala Lumpur Composite Index ("**Index**") being not lower than 90.00% of the level of the Index as at the date of the Underwriting Agreement for at least 3 consecutive Market Days between the date of the Underwriting Agreement and the Closing Date, both dates inclusive;
- (xiii) There being no occurrence of any an event which occurs after the date of the Underwriting Agreement and on or prior to the Closing Date which if it had occurred before the date of the Underwriting Agreement would have rendered any of the representations, warranties and undertakings untrue or inaccurate;
- (xiv) There not having occurred on or prior to the Closing Date any breach of and/or failure to perform any of the undertakings by the Company contained in the Underwriting Agreement;
- (xv) There not being any investigation, directions or actions by any judicial, governmental or regulatory authority in relation to the Listing or in connection with the Group which is still subsisting or unresolved to the satisfaction of the Underwriter; and
- (xvi) The launching of Prospectus taking place within 3 months from the date of the Underwriting Agreement or such other later date as the Underwriter and the Company may from time to time agree in writing.

##### 4.11.2 Termination

- (a) Notwithstanding anything contained in the Underwriting Agreement, the Underwriter may after consultation with the Company in such manner as the Underwriter shall reasonably determine by notice in writing to the Company given at any time before the Underwriter is discharged or required to carry out its obligation under the underwriting obligation, terminate and withdraw to act as the Underwriter to subscribe or procure subscribers for the Underwritten Shares not taken up or subscribed or applied for by the Closing Date ("**Underwriting Commitment**") upon the occurrence of any of the following:

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

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- (i) any of the Conditions under the Underwriting Agreement are not duly satisfied by the Closing Date;
- (ii) there is any material breach by the Company of any of the representations, warranties or undertakings or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement, which is not capable of remedy or, if capable of remedy, is not remedied within 10 Market Days from the date the Company is notified by the Underwriter of such breach;
- (iii) there is a failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement;
- (iv) there is withholding of material information by the Company which in the reasonable opinion of the Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the Shares issued or offered under the IPO;
- (v) the approval of Bursa Securities in respect of the IPO or the approval-in-principle of Bursa Securities for the listing and quotation of its entire issued share capital on the ACE Market of Bursa Securities is withdrawn;
- (vi) there shall have occurred, or happened any material and adverse change in the business or financial condition of the Company or Group from that set out in the Prospectus which is material in the context of the offering of the Issue Shares and/or the Listing or any occurrence of any event rendering untrue or incorrect or misleading or not complied with to an extent which is material as aforesaid, any of the representations, warranties and undertakings as though given or made on such date;
- (vii) the closing date of the application of the IPO Shares does not occur within 3 months from the date of the Underwriting Agreement, subject to the extension of Closing Date which is approved by the Underwriter;
- (viii) the Company or any of its subsidiaries 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;
- (ix) the occurrence of any *force majeure* event including, but not limited to the following:
  - (aa) any material adverse change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions or exchange control or currency exchange rate (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regards to inter-bank offer or interest rates both in Malaysia and overseas) or the occurrence of any combination of any of the foregoing; or
  - (bb) any new law or any change in the existing laws, regulations, directive, policy or ruling in any jurisdiction or any change in the interpretation or application thereof by any court or other competent authority; or

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

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- (cc) any event or series of events beyond the reasonable control of the Underwriter (including but not limited to, acts of government, strikes, national disorder, lockouts, fire, explosion, flooding, landslide, civil commotion, hurricanes/typhoons, tsunamis, acts of war, sabotage, acts of God etc); or
- (dd) any imposition of moratorium, suspension or material restriction on the trading of securities on the ACE Market of Bursa Securities due to exceptional financial circumstances or otherwise; or
- (ee) any material adverse change in financial conditions as stated in Section 4.11.2 (a) (ix) (aa) above to include stock market conditions and interest rates. For this purpose, a material adverse change in the stock market condition shall mean the Index is, at the close of normal trading on Bursa Securities, on any Market Day on or after the date of the Underwriting Agreement and prior to the allotment of the Issue Shares, lower than 90.00% 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 3 Market Days; or
- (ff) any government requisition or occurrence of any other nature which materially and adversely affect or will materially or adversely affect the business and/or financial position of the Group; or
- (gg) in the event that the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market is withdrawn or not procured or procured but subject to conditions not acceptable to the Underwriter;

which would have or can reasonably be expected to have, in the reasonable opinion of the Underwriter, a material adverse effect on, and/or materially prejudice the business or the operations of the Company or Group, the success of the IPO, or the distribution or sale of the Issue Shares or which has or is reasonably likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms.

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

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

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

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

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

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

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

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

**5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS**

**5.1.1 Promoters' and substantial shareholders' shareholdings**

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

Name	Nationality/ Country of incorporation	<sup>(1)</sup> After Pre-IPO Restructuring but before our IPO				<sup>(2)</sup> After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Blueprint Capital	Malaysia	356,477,789	47.50	-	-	316,379,689	31.61	-	-
Tan Bin Chee	Malaysian	278,244,611	37.07	<sup>(3)</sup> 356,477,789	47.50	278,244,611	27.80	<sup>(3)</sup> 316,379,689	31.61
Chin Saw Yong	Malaysian	115,877,600	15.43	-	-	105,935,700	10.59	-	-
Suzana Binti Abu Bakar	Malaysian	-	-	<sup>(3)</sup> 356,477,789	47.50	<sup>(4)</sup> 997,500	0.10	<sup>(3)</sup> 316,379,689	31.61

**Notes:**

- <sup>(1)</sup> Based on 750,600,000 enlarged number of Shares in issue after the Pre-IPO Restructuring but before our IPO.
- <sup>(2)</sup> Based on 1,000,800,000 enlarged number of Shares in issue after our IPO.
- <sup>(3)</sup> Deemed interest by virtue of his/her interest held in Blueprint Capital pursuant to Section 8 of the Act.
- <sup>(4)</sup> Assuming Suzana Binti Abu Bakar will fully subscribe for her entitlement under the Pink Form Allocations.

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

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

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

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

#### (a) Blueprint Capital

Blueprint Capital is our Promoter and substantial shareholder.

Blueprint Capital was incorporated in Malaysia on 8 November 2023 under the Act as a private limited company. The principal activity of Blueprint Capital is investment holding. As at the LPD, the issued share capital of Blueprint Capital is RM20,470,348 comprising 949,903 ordinary shares.

As at the LPD, the directors and shareholders and their respective shareholdings in Blueprint Capital are as follows:

Directors and shareholders	Nationality	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
Tan Bin Chee	Malaysian	478,623	50.39	-	-
Suzana Binti Abu Bakar	Malaysian	451,258	47.51	-	-
Chin Saw Yong	Malaysian	20,022	2.10	-	-
<b>Total</b>		<b>949,903</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

#### (b) Tan Bin Chee

Tan Bin Chee, a Malaysian, aged 59, is our Promoter, substantial shareholder and Executive Director cum Chief Executive Officer. He was appointed to our Board on 12 September 2022 and is responsible for formulating strategic direction and overseeing our Group's overall strategic planning and growth of business.

He graduated with a Bachelor of Electrical Engineering from Universiti Teknologi Malaysia in 1990. He has more than 30 years of experience in the energy, O&G industries, specialising in electrical industrial products.

He started his career with Sony Electronics (M) Sdn Bhd as an Engineer – Production Engineering in June 1990 where he was mainly responsible for handling the audio video products related technical issues to ensure production running smoothly to achieve production targets. Subsequently, he left Sony Electronics (M) Sdn Bhd and joined IBM World Trade Corporation, Malaysia as a Customer Service Representative Trainee in August 1990 and promoted to be the Associate Customer Services Representative in 1991 and Services Engineer in 1992. During his tenure with IBM World Trade Corporation, his role includes repairing and maintaining equipment used to facilitate the banking transactions, such as servers, controllers and automated teller machines (ATM).

Subsequently, he left IBM World Trade Corporation, Malaysia and joined Tamco Electrical & Electronics (M) Sdn Bhd, a subsidiary of Nylex Berhad, in 1993 as a Sales Engineer. As a Sales Engineer, he was equipped with the technical knowledge to market and sell automation hardware and software (e.g. PLC and panel components)



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

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and to provide detailed and in-depth information in relation to the products to the customers. He was then promoted to Acting Division Manager in 1996 and Division Manager in 1997 where he led and supervised 2 divisions, namely Power Distribution and Oil & Gas. His roles and responsibilities as the Division Manager include, amongst others, leading, recruiting, and training the sales team, formulating and executing the strategic plan of the company and overseeing the sales and marketing activities for both existing and new products.

He left Tamco Electrical & Electronics Sdn Bhd and founded SESB in 2000, which commenced operations its business in 2001. SESB was principally involved in the trading of electrical and electronic equipment and provision of technical services. He has played an instrumental role in the growth and development of the company throughout the years. Under his leadership, SESB has transformed its business from trading activities in 2001 into an engineering solutions provider with proprietary technology and goods to serve the O&G as well as the grains and edible oil industries. He is also actively involved in product R&D which is instrumental in driving the growth of SESB. For example, he was leading our Group's R&D efforts in the solar power system and has successfully developed the full range of in-house Ex solar PV system products that enable it to compete effectively against world-class competitors for renewable energy market for offshore installation.

**(c) Chin Saw Yong**

Chin Saw Yong, a Malaysian, aged 57, is our Promoter, substantial shareholder and Executive Director cum Chief Operating Officer. He was appointed to our Board on 12 September 2022 and is responsible for overseeing our Group's overall day-to-day operations as well as the business and market development.

He graduated with a Bachelor of Science in Statistics from Universiti Kebangsaan Malaysia in 1992. He has over 30 years of working experience in detailed design, engineering, integration, construction and commissioning of PLC-based systems for a range of industrial applications such as edible oil refinery plants, automotive industry, water treatment, utilities, electronics, materials handling, O&G as well as food processing.

He started his career with Control Systems Integrator Sdn Bhd in 1992 as a System Engineer before being promoted to Engineering Manager in 1995 and Project Manager cum Technical Advisor in 1997. During his 9 years tenure with Control Systems Integrator Sdn Bhd, he was mainly responsible for the sales, design, programming, installation and commissioning of the PLC-based process control systems for the palm oil industry. He also travelled extensively to the customers' factory throughout the Asia Pacific for the installation, testing, and commissioning of the PLC-based process control systems related works. In addition, as a Project Manager cum Technical Advisor, he was assigned to develop a production tracking system for an automotive manufacturer in Malaysia and has acted as a technical adviser to Control Systems Integrator Sdn Bhd for its existing PLC-based process control systems projects for the palm oil industry.

In 2001, he left Control Systems Integrator Sdn Bhd. Together with Tan Bin Chee, he established Swift Solutions Sdn Bhd (currently known as SEOG), which primary business activities were to provide system integration and specialised software/application development for the industrial process control system ("IPCS"). Under his leadership, Swift Solutions Sdn Bhd has successfully ventured into the overseas market to secure projects abroad and expand its solutions installation base geographically into more than 30 countries worldwide. To date, more than 1,000 IPCS

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

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were installed and running abroad by our Group. He also has via our Group participated in numerous exhibitions and set up regional offices overseas located in Singapore, Chongqing in China and Thailand to serve the existing customers better and capture the demand of IPCS in overseas markets.

**(d) Suzana Binti Abu Bakar**

Suzana Binti Abu Bakar, a Malaysian, aged 55, is our Promoter, substantial shareholder and key senior management, holding the designation of Corporate Affairs Director. She is responsible for corporate affairs, administering and overseeing our Group's corporate governance policies and procedures as well as internal control system.

She graduated with a Bachelor of Mass Communication (Public Relations) from Universiti Teknologi MARA in 1993. She has over 30 years of experience in the areas of office administration.

She started her career with SCM Integrated Sdn Bhd in July 1993 as a Receptionist, where she was mainly responsible for attending to incoming and outgoing calls and visitors, and providing necessary assistance to the personal assistant of the chief executive officer of the company. She left SCM Integrated Sdn Bhd in January 1994 and joined Antah Holdings Berhad in February 1994 as a Communication Executive. She was tasked to assist the Group Communication Manager in hosting corporate functions/events such as Antah Golf Tournaments, Seremban Half Marathon and Senior Management Get Together. She left Antah Holdings Berhad in June 1994 and joined Shaklee Products Malaysia Sdn Bhd in July 1994 as a Communication Executive, where she worked closely with the assistant communication manager in, amongst others, conducting company events such as Jamuan Hari Raya, annual dinner and company trip as well as the preparation of promotional campaign, promotion artwork design and campaign gifts.

She left Shaklee Products Malaysia Sdn Bhd in August 1996 and joined Fluid Processing Sdn Bhd as an Office Administrator in September 1996. As an Office Administrator, she assisted the branch manager in the preparation and submission of quotation and tender documents as well as other administrative works such as answering and directing phone calls, organising and arranging meetings and appointments, and preparing claims submission.

She left Fluid Processing Sdn Bhd in March 2003 and joined SESB as an Administration Executive in April 2003. As an Administrative Executive, she provided administrative and sales support to the executives, such as receiving orders, issuing purchase orders, and facilitating the application of working visas and travel permits for the field service engineers. Subsequently, she was promoted to Administration Manager in February 2004. Her roles were extended to lead and manage the administration team in handling all the administrative and sales support-related works, licensing and vendor registration management, and security management. In 2020, she was transferred to SEOG from SESB and assumed the same roles.

In April 2022, she assumed her current roles as our Group's Corporate Affairs Director.

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

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

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

Name	As at incorporation				(1)(2)After Pre-IPO Restructuring but before our IPO				(3)After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Blueprint Capital	-	-	-	-	356,477,789	47.50	-	-	316,379,689	31.61	-	-
Tan Bin Chee	1	50.00	-	-	278,244,611	37.07	(4)356,477,789	47.50	278,244,611	27.80	(4)316,379,689	31.61
Chin Saw Yong	1	50.00	-	-	115,877,600	15.43	-	-	105,935,700	10.59	-	-
Suzana Binti Abu Bakar	-	-	-	-	-	-	(4)356,477,789	47.50	(5)997,500	0.10	(4)316,379,689	31.61

**Notes:**

- (1) Comprise subscription of 20,808 and 20,629 Shares at RM1.00 per Share respectively by Tan Bin Chee and Chin Saw Yong on 15 March 2024 pursuant to the Subscription of Shares.
- (2) Based on 750,600,000 enlarged number of Shares in issue after the Pre-IPO Restructuring but before our IPO.
- (3) Based on 1,000,800,000 enlarged number of Shares in issue after our IPO.
- (4) Deemed interest by virtue of his/her interest held in Blueprint Capital pursuant to Section 8 of the Act.
- (5) Assuming Suzana Binti Abu Bakar will fully subscribe for her entitlement under the Pink Form Allocations.

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

### 5.1.4 Persons exercising control over the corporation

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

### 5.1.5 Benefits paid or intended to be paid

Save as disclosed below, there is no amount and benefit that has been or is intended to be paid or given to our Promoters and/or substantial shareholders within the 2 years preceding the date of this Prospectus.

Promoters and substantial shareholders	Directors' fees	Salaries	Bonuses	<sup>(1)</sup> Other emolument	Benefits-in-kind	Dividend	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>FYE 2022</b>							
Blueprint Capital	-	-	-	-	-	-	-
Tan Bin Chee	10	482	37	102	-	2,440	3,071
Chin Saw Yong	10	253	19	35	5	58	380
Suzana Binti Abu Bakar	<sup>(3)</sup> 6	123	10	25	2	903	1,069
<b>FYE 2023</b>							
Blueprint Capital	-	-	-	-	-	-	-
Tan Bin Chee	10	578	83	138	-	6,710	7,519
Chin Saw Yong	10	309	42	45	4	158	568
Suzana Binti Abu Bakar	<sup>(3)</sup> 6	134	21	27	3	2,482	2,673
<b>FYE 2024 (Proposed)</b>							
Blueprint Capital	-	-	-	-	-	-	-
Tan Bin Chee	-	607	<sup>(2)</sup>	145	-	-	752
Chin Saw Yong	-	324	<sup>(2)</sup>	47	4	-	375
Suzana Binti Abu Bakar	-	141	<sup>(2)</sup>	23	3	-	167

#### Notes:

- (1) Other emolument includes allowances and contributions to EPF.
- (2) The bonuses for FYE 2024 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.
- (3) The director fees are paid to Suzana Binti Abu Bakar for her directorship under SEOG.

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

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### **5.2 DIRECTORS**

#### **5.2.1 Profiles of Directors**

The profiles of our Directors, Tan Bin Chee and Chin Saw Yong who are also our Promoters and substantial shareholders are disclosed in Section 5.1.2 of this Prospectus.

The profiles of our other Directors are as follows:

#### **(a) Mohammad Nizar Bin Idris**

Mohammad Nizar Bin Idris, a Malaysian, aged 82, is our Independent Non-Executive Director and was appointed to our Board on 2 February 2024.

He obtained his Bachelor of Law (Honours) from the University of Singapore in 1967. He was admitted as an Advocate and Solicitor of the High Court of Malaya. He attended the Advance Management Programme at Harvard University, Boston, Massachusetts in 1994.

He started his career in 1967 working for the Government of Johor. He was appointed as the Deputy Commissioner of Lands and Mines Johor.

In 1968, he joined the Judicial and Legal Service of the Government of Malaysia. He started his career as a Deputy Public Prosecutor in the Attorney General's Chambers. In 1969, he was transferred to serve on the Bench. He was subsequently transferred back to the Attorney General's Chambers and was appointed as the Senior Federal Counsel advising the Ministry of Finance on tax and fiscal matters. He represented the Government of Malaysia on several major cases in the courts in Malaysia and at the Privy Council in London. He was responsible for drafting several major Income Tax statutes and regulations, including the Income Tax Act, the Real Property Gains Tax Act and the Petroleum (Income Tax) Act. He also negotiated several Double Taxation Treaties on behalf of the Government of Malaysia. During his tenure with the Government of Malaysia, he was seconded to work with the British Solicitors of Inland Revenue in London.

In 1976, he was headhunted to join the Royal Dutch Shell Group. He started his career in Shell in Malaysia, where he was the Head of Legal and Corporate Affairs of the Shell companies in Malaysia. He subsequently moved to the United Kingdom where he worked for Shell (Expro) UK on gas production in the North Sea. He then moved to Shell International Petroleum Company Ltd in London where he worked on the Natural Gas projects for Shell worldwide. He was subsequently transferred to Shell in Netherlands, where he was responsible for the upstream concessions business of the Royal Dutch Shell Group for Africa, the Middle East and Eastern Europe. In his last posting to the United Kingdom, he was appointed as the Head of the Legal Division of Shell International Petroleum Co. Ltd in London, responsible for the Royal Dutch Shell Group's investment, joint ventures, mergers and acquisitions worldwide. Before retiring from the Royal Dutch Shell Group, he returned to Malaysia to assume the position of Executive Director of the Shell companies in Malaysia which include companies involved in the Shell manufacturing, marketing, upstream, downstream, gas, chemicals and non-traditional businesses of the Shell companies in Malaysia. He was the Chairman of Shell Malaysia Ltd (the Shell holding company in Malaysia) and Tiram Kimia Sdn Bhd (the joint venture chemical company in Malaysia). He retired from the Royal Dutch Shell Group in 1997.

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

After his retirement, he was appointed as an Independent Non-Executive Director on the boards of several public and private companies. He was an Independent Non-Executive Director of RHB Bank Bhd, RHB Capital Bhd, RHB Investment Bank Bhd, RHB Insurance Bhd and RHB Unit Trust Management Company Bhd from 1997 to 2003. He was the Independent Non-Executive Chairman of Fitters Diversified Bhd from 2000 to 2014, Independent Non-Executive Chairman of Pacific & Orient Insurance Bhd from 2009 to 2018 and Chairman of Bechtel Bina Malaysia Sdn Bhd from 1998 to 2021. He was also the Independent Non-Executive Director of Eversendai Corporations Berhad from 2010 to 2022. He also served as an Independent Non-Executive Director of Khazanah Nasional Berhad from 2001 to 2003.

He is currently the Independent Non-Executive Chairman of MCIS Insurance Berhad and Chairman of CDC Consulting Sdn Bhd. He is an Independent Non-Executive Director of FIDE FORUM. He is also a Director of Furmanite (M) Sdn Bhd and Specialty Industrial Services Sdn Bhd.

### (b) Leong Choong Wah

Leong Choong Wah, a Malaysian, aged 56, is our Independent Non-Executive Director and was appointed to our Board on 2 February 2024.

He obtained his Malaysian Institute of Certified Public Accountants (MICPA) membership in 1994 and his Malaysian Institute of Accountants (MIA) membership in 1997. In addition, he has also obtained his Australian Certified Practising Accountants (CPA Australia) membership in 2008.

He started his career at Price Waterhouse in 1989 as an Audit Assistant and left Price Waterhouse in 1994 as an Audit Senior. During his tenure at Price Waterhouse, he assisted in the auditing tasks and process for companies from various industries. In 1994, he joined FACB Berhad (now known as Karambunai Corp Bhd) as an Accountant where he was responsible for the accounting and financial-related matters of the group.

After leaving FACB Berhad, he was appointed as a Financial Controller of SAAG Corporation Berhad ("**SAAG**") in 1997. He was responsible for all the accounting and financial-related matters including investments, forecasting, budgeting and regulatory reporting and compliances. Subsequently, he left SAAG and joined FACB Industries Incorporated Berhad ("**FACBII**") as a General Manager, Group Finance & Accounts in 2001. He was appointed as the Executive Director of FACBII in 2002 and promoted as Chief Financial Officer in 2004. His role in FACBII primarily focused on leading the company's accounting and finance functions, overseeing all financial aspects of the company's businesses and regulatory reporting and compliance matters as well as driving the company's financial strategy.

In 2006, he left FACBII and joined TT Resources Berhad ("**TTRB**") as a Chief Operating Officer. His primary responsibilities as a Chief Operating Officer in TTRB include managing the company's overall food and beverage operations, restructuring and driving the group's performance and results. In 2007, he left TTRB and joined Petaling Tin Berhad ("**PTB**") as a Chief Operating Officer and was redesignated as Chief Executive Officer of PTB. His primary responsibilities were to provide leadership, managing and running the property development and investment activities of PTB. He left PTB in end of 2010.

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

In 2011, he joined Malaysia Pacific Corporation Berhad as a Chief Operating Officer and Finance Director. His primary responsibilities included managing all aspects of the development and operations of the group including business planning/proposals and relevant legal and financial matters until his resignation at the end of 2011. In 2012, he was appointed as Director, Corporate Advisory of Ascendo Group Sdn Bhd. Between 2013 to 2014, he joined Falcon Partners Sdn Bhd to serve as a Senior Finance Controller of Agrindo Group based in Indonesia. He was tasked to provide leadership in accounting, implement financial controls to ensure compliance with accepted accounting processes and legal requirements as well as budgeting and financial reporting.

In 2015, he joined HCK Capital Group Berhad ("**HCK**") as Executive Director of the Executive Chairman's Office and subsequently redesignated as Group Executive Director, Corporate Services. In HCK, he was responsible for all regulatory compliances, financial reporting, corporate fundraising, provided leadership in corporate restructuring, risk management and internal controls. He served as an Executive Director of HCK from 2015 to 2019 and as a Company Secretary from 2016 to 2019.

In 2019, he left HCK and was appointed as the Chief Financial Officer of Inmagine Lab Pte Ltd and its group of companies, a global creative ecosystem and technology group of companies. In November 2023, he was transferred to Pixlr Sdn Bhd as the Chief Financial Officer of Pixlr and its group of companies. His role as a Chief Financial Officer includes, amongst others, accounting, financial reporting and management, budgeting, taxation, treasury, structuring, regulatory and compliances.

He also serves as the Independent Non-Executive Director of NagaCorp Ltd, a company listed on the Hong Kong Stock Exchange since September 2018 and as the Independent Non-Executive Director of FACBII since August 2023.

**(c) Zurul Ain Binti Zulkarnain**

Zurul Ain Binti Zulkarnain, a Malaysian, aged 55, is our Independent Non-Executive Director and was appointed to our Board on 2 February 2024.

She obtained her Bachelor of Laws (Honours) from the University of Wolverhampton and her Certificate of Legal Practice in 1993 and 1995, respectively. Subsequently, in 1998, she was admitted as an Advocate and Solicitor of the High Court of Malaya.

She started her career in Omega Securities Sdn Bhd in 1994 as a Credit Control Executive and was responsible for controlling and monitoring the credit limits of remisers and clients regarding their securities trading activities. Subsequently, in January 1998, she assumed the role of Legal Executive / Compliance at Omega Securities Sdn Bhd where she was responsible for advising the company, clients and remisers on legal matters in relation to margin recovery as well as setting up margin recovery procedures and monitoring the implementation of the said procedures in the company.

After she left Omega Securities Sdn Bhd in August 1998, she joined Hwang-DBS Securities Berhad as a Legal and Compliance Officer and was tasked to ensure that the company complies with all the relevant regulatory and legal requirements related to Bursa Securities as well as establishing internal guidelines and policies for the company in accordance with any new regulatory and legal requirements issued by the authorities. During her tenure with Hwang-DBS Securities Berhad, she was also

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

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responsible for establishing all the internal guidelines and policies for the operations of the company's 1<sup>st</sup> stock broking branch in Shah Alam, Malaysia.

In 1999, she left Hwang-DBS Securities Berhad and joined Affin Securities Sdn Bhd as a Compliance Officer. Before she left Affin Securities Sdn Bhd in 2006, she was the Manager, Legal & Compliance and Joint Company Secretary of Affin Securities Sdn Bhd. Her roles in Affin Securities Sdn Bhd include, amongst others, advising and assisting the company on company secretarial and legal matters as well as to ensure the company meets all the local regulatory and legal requirements as well as internal guidelines and policies, particularly on trading and corporate finance activities. In addition, she was involved in the merger and acquisition of Affin Securities Sdn Bhd and Affin Investment Bank Berhad by providing legal advice to the management and board of directors of the company in respect of the said matter.

Subsequently, she left Affin Securities Sdn Bhd in 2006 and joined Am Securities Sdn Bhd as a Head of Compliance and was responsible for advising the company on all legal matters and ensuring that the company complies with all the relevant rules and regulations. In 2007, she assumed the role of Head of Compliance (Broking Division) at AmInvestment Bank Bhd. As a Head of Compliance (Broking Division), she has to ensure the standards and compliance practices that meet local regulatory and group policy requirements are established and maintained. She was also involved in the process of new branch opening projects. She reviewed all the documents prepared for submission to local regulators and assisted the company in obtaining the necessary regulators' approvals in relation to the new branch opening. Subsequently, in 2009, she was transferred to the Operations Department as a Vice President 1 Services & Support - Administration. She was involved in, amongst others, streamlining operations and centralising CDS functions to the head office, setting up infrastructure for new businesses, and coordinating the development of business continuity plans within the local and foreign operations departments and branches. In 2015, she left AmInvestment Bank Bhd and retired. From 2021 to 2023, she served as the Honorary Treasurer of Tunku Kurshiah College Alumni Association and her responsibilities included, amongst others, managing finances, budgeting, record-keeping, and financial reporting.

**(d) Yee Kim Mei**

Yee Kim Mei, a Malaysian, aged 62, is our Independent Non-Executive Director and was appointed to our Board on 2 February 2024.

She was admitted as an Associate of The Institute of Chartered Secretaries and Administrators (ICSA) in London, United Kingdom in 1989 and obtained her Master of Information and Multimedia Technology degree from Universiti Tun Abdul Razak in 2003.

She started her career at L'AROME (Malaysia) Sdn Bhd (currently known as One Earth Enterprise Sdn Bhd) in 1990 as an Assistant Accountant, where she was mainly responsible for orders processing. She was subsequently promoted to be the Field Support Manager in 1995. She was responsible for providing support and training to independent sales representatives and overseeing order processing, collection, and inventory management.

Subsequently, she left One Earth Enterprise Sdn Bhd and joined ISC Technology Sdn Bhd (a subsidiary of Patimas Computer Berhad) in 1996 as a Consultant who was responsible for providing enterprise resource planning ("ERP") consultancy services,



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

particularly on the manufacturing and logistic modules, to the customers to streamline and manage their day-to-day business activities.

In 1998, she left Patimas Computer Berhad and joined IRIS Technologies (M) Sdn Bhd (an associate company of IRIS Corporation Bhd) as a Management Information System (MIS) Assistant Manager responsible for managing the ERP system implementation and internal information technology systems. She was promoted to be the Application Development / MIS Manager in 2001 where she was responsible to look after in-house ERP information system as well as the application development. She was subsequently promoted to be the Projects/Development Manager of IRIS Corporation Bhd in 2003 where she assisted in the application development department. Subsequently, she was transferred to Sales & Marketing Department as a Manager – Projects/Development in 2005 to develop and execute strategic initiatives to promote the company's products to potential domestic and international client. In 2011, she was transferred to Technical/Standard Department and redesignated to the position of Director, Technical Liaison, where she oversaw the ISO implementation and annual external auditing process for ISO 9001, ISO 14298, ISO 27001 as well as participated in the International Civil Aviation Organization (ICAO) technical committee meetings oversea. In addition, she was also appointed as the Chief Information Security Officer/ Management Representative ("**CISO/MR**") in 2013. As a CISO/MR, she was responsible for establishing a cross-functional team to perform risk assessments and apply the risk assessment methodology to all systems and activities within the company as well as manage and track the progress of actions against a corrective action plan resulting from the risk assessment. In 2017, she assumed the position of Director of Business Development and Product Management. Her roles include identifying and developing customer relationships to achieve sales goals. During the same year, she was transferred to Trusted ID Technology & Development Department and redesignated to the position of Director of Technology & Product Development where she was responsible for amongst others, overseeing the technology and product development teams, developing and implementing the technology and product development strategies. Subsequently, in 2019, she assumed the role of General Manager, Technical Sales Support, to manage all the bids and tenders as well as develop trusted identity solutions proposals with the sales team. Throughout her 23 years tenure at IRIS Corporation Bhd, she was involved in promoting the global electronic passport standards and developing electronic travel documents, border control and personal identity system. She retired from IRIS Corporation Bhd in October 2021. She also served as National Director for Special Olympics Malaysia from September 2022 to July 2023 where she was responsible for overseeing the fiscal and general management of operations, including sports and social programs, administration, fundraising, public relations, research, planning, budgeting, grant applications and reporting.

All of our directors have enrolled or attended the Mandatory Accreditation Programme (MAP) by the Institute of Corporate Directors Malaysia as at the LPD.

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

**5.2.2 Principal business performed outside our Group**

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

**(a) Mohammad Nizar Bin Idris**

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
<b><u>Present involvement</u></b>						
Furmanite (Malaysia) Sdn Bhd	Under pressure sealing of leaks, provision of onsite machinery and other specialist engineering services in industrial plants and power stations, and sales of related equipment	Director	17 October 2022	-	-	(1)74.01
Specialty Industrial Services Sdn Bhd	Investment holding of Furmanite (Malaysia) Sdn Bhd and the provision of management services	Director	17 October 2022	-	48.61	-
MCIS Insurance Berhad	Underwriting of life insurance and general insurance business	Director	23 March 2016	-	-	-
Fide Forum	Community of board leaders in the financial industry that provides a vibrant platform for networking and collaboration among	Director	12 February 2015	-	-	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
	esteemed industry professionals					
CDC Consulting Sdn Bhd	Provision of competence development training	Director	9 February 2004	-	30.00	-
CDC Management Development (M) Sdn Bhd	Provision of post-graduate courses	(2)-	1 June 1999	2 May 2017	10.00	-
<b><u>Past involvement</u></b>						
Eversendai Berhad	Involved in engineering fabrication design and erection of mechanical and structural works	Director	1 June 2010	28 April 2022	-	-
Bechtel Bina Sdn Bhd	Dissolved on 17 May 2023. Previously involved in undertaking business relating to construction and engineering works	Director	18 December 1998	15 December 2021	-	-
Malaysia Corporation Berhad	Dissolved on 1 January 2021. Previously involved in manufacturing and retailing of electronic appliances	Director	31 October 1997	1 January 2021 <sup>(3)</sup>	-	-

**Notes:**

(1) Deemed interest by virtue of his interest held in Speciality Industrial Development (M) Sdn Bhd pursuant to Section 8 of the Act.

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

(2) As at the LPD, Mohammad Nizar Bin Idris is a shareholder of CDC Management Development (M) Sdn Bhd and he resigned as a director of CDC Management Development (M) Sdn Bhd on 2 May 2017.

(3) He confirmed that he resigned as a director of Malaysia Electric Corporation Berhad in 1999.

**(b) Tan Bin Chee**

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
<b><u>Present involvement</u></b>						
Blueprint Capital	Investment holding of Swift Energy	Director	8 November 2023	-	50.39	-
Senergy Capital Sdn Bhd	Investment holding <sup>(1)</sup>	Director	16 July 2020	-	100.00	-
Swift Atex Sdn Bhd	Dormant <sup>(2)</sup>	Director	19 October 2011	-	96.92	-
Swift Power Engineering Sdn Bhd	Dormant <sup>(3)</sup>	Director	26 September 2005	-	48.80	-
Arus Unik Sdn Bhd	Investment holding, where its subsidiary is principally involved in subcontract assembling of electronic components	Director	19 September 2002	-	82.99	-

**Past involvement**

Top Transformer Sdn Bhd (formerly known as Swift Transformer Sdn Bhd)	Assembling, installing and servicing of all types of electrical and energy business	Director	9 June 2014	23 September 2022	-	-
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**5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Swift Power Solutions Sdn Bhd	Dissolved on 9 February 2021. Previously involved in investment holding and provision of renewable energy solutions	Director	16 January 2006	9 February 2021	-	-

**Notes:**

- (1) As at the LPD, Senergy Capital Sdn Bhd does not have any subsidiaries.
- (2) Dissolved on 23 July 2024.
- (3) In the midst of dissolving and are expected to be completed within a year.

**(c) Chin Saw Yong**

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
<b><u>Present involvement</u></b>						
Blueprint Capital	Investment holding of Swift Energy	Director	8 November 2023	-	2.10	-
Swift Atex Sdn Bhd	Dormant <sup>(1)</sup>	Director	19 October 2011	-	3.08	-
Swift Power Engineering Sdn Bhd	Dormant <sup>(2)</sup>	Director	26 September 2005	-	9.76	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Arus Unik Sdn Bhd	Investment holding, where its subsidiary is principally involved in subcontract assembling of electronic components	Director	19 September 2002	-	17.01	-
<b><u>Past involvement</u></b>						
Top Transformer Sdn Bhd (formerly known as Swift Transformer Sdn Bhd)	Assembling, installing and servicing of all types of electrical and energy business	Director	19 March 2015	26 September 2022	-	-
Swift Power Solutions Sdn Bhd	Dissolved on 9 February 2021. Previously involved in investment holding and provision of renewable energy solutions	Director	16 January 2006	9 February 2021	-	-

**Notes:**

- (1) Dissolved on 23 July 2024.
- (2) In the midst of dissolving and are expected to be completed within a year.

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

**(d) Leong Choong Wah**

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
<b><u>Present involvement</u></b>						
FACB Industries Incorporated Berhad	Investment holding and provision of management services, where its subsidiaries and associates are principally involved in manufacturing and sale of bedding products, marketing of steam and also manufacturing of bedding marketing of bedding products	Director	2 August 2023	-	-	-
NagaCorp Ltd (Incorporated in Cayman Islands)	Hotel, gaming and leisure operator in Cambodia	Director	10 September 2018	-	-	-
Turbo-Mech Berhad	Investment holding where its subsidiaries are principally involved in sales of rotating equipment and spare parts and provision of maintenance and overhaul services	-	-	-	0.86	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
<b><u>Past involvement</u></b>						
Phosus Pte Ltd (Incorporated in Singapore)	Development of software and applications	Director	13 July 2022	31 May 2024	-	-
Talentright Solutions Sdn Bhd	Dissolved on 13 April 2023. Previously involved in the activities of employment placement agencies	Director	7 June 2012	13 April 2023	40.00	-
HCK Premier Builders Sdn Bhd	Property development	Director	11 March 2016	23 June 2020	-	-
Frontier Capital Partners Sdn Bhd	Investment advisory services and activities of holding companies	Director	1 September 2015	10 June 2020	-	-
Aspen Entity Sdn Bhd	Property development	Director	7 December 2015	22 May 2020	-	-
Peninsula Education Sdn Bhd	Education industry, including overseas licensed systems and new learning technologies	Director	5 October 2015	22 May 2020	-	-
HCK Platforms Sdn Bhd	Buying, selling, renting and operating of self-owned or leased real estate land and activities of holding companies	Director	15 February 2016	22 May 2020	-	-



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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
HCK Hospitality Sdn Bhd	Providing hospitality management services	Director	5 October 2015	22 May 2020	-	-
HCK Development Sdn Bhd	To carry out property development related business	Director	11 June 2018	22 May 2020	-	-
Oval Bridge Sdn Bhd	Construction of buildings, buying, selling, renting and operating of self-owned or leased real estate land	Director	1 March 2016	22 May 2020	-	-
HCK Education Sdn Bhd	Investment holding and provision of training and education services	Director	1 July 2016	20 January 2020	-	-
Koridor Efektif Sdn Bhd	Investment holding, properties trading and development	Director	1 March 2016	26 August 2019	-	-
Imagine Residences Sdn Bhd	Investment holding where its subsidiary involved in property development	Director	15 September 2017	4 June 2019	-	-
HCK Capital Group Berhad	Investment holding and provision of management services where its subsidiaries principally involved in property development, food and beverages, educational	Director	5 October 2015	26 April 2019	-	-

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

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

**(e) Yee Kim Mei**

services and royalty fee income

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

**Present involvement**

MM Moky Sdn Bhd	Retail sale of souvenirs, craftwork and religious articles	Director	29 January 2024	-	33.00	-
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As at the LPD, the directorships of our Directors in other companies are in compliance with the Listing Requirements.

The involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business. The involvement of our Executive Directors in those business activities does not require significant amount of time as these companies are investment holdings, and hence does not affect their ability to perform their executive roles and responsibilities to our Group. The involvement of our Independent Non-Executive Directors in those business activities outside our Group are not expected to affect their contribution to our Group as they are not involved in our Group's day-to-day operations.

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

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**5.2.3 Board practice****(a) Board**

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

- (i) together with Management, promoting good corporate governance culture within our Group which reinforces ethical, prudent and professional behaviour;
- (ii) reviewing and setting a strategic plan for our Group to ensure that the strategic plan of our Group supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- (iii) reviewing, challenging and deciding on Management's proposals for our Group, and monitoring its implementation by Management;
- (iv) overseeing the conduct of our Group's business to ensure it is properly managed, including supervising and assessing corporate behaviour and conduct of the business of our Group;
- (v) identifying the principal risks and ensuring implementation of appropriate internal controls and mitigation measures to achieve a proper balance between risks incurred and potential returns to the shareholders;
- (vi) reviewing the information and risk management and internal control system and the effectiveness of the Management;
- (vii) ensuring there is an orderly succession of senior management positions who are of high calibre and have the necessary skills and experience. Our Board delegates to our Nomination Committee and Remuneration Committee to review succession plans and remuneration packages for our Directors respectively as well as our Group's policies and procedures on remuneration for our employees. Our Board also ensures that there are appropriate policies for training, appointment and performance monitoring of Management positions;
- (viii) developing and implementing an investor relations programme or shareholders' communications policy for our Group to enable effective communication with stakeholders;
- (ix) reviewing and approving financial statements;
- (x) reviewing and approving the reports of Audit and Risk Management Committee, Nomination Committee and Remuneration Committee at the end of each financial year;
- (xi) reviewing and approving our Company's annual report, which includes the Corporate Governance Overview Statement in compliance with MCCG;
- (xii) ensuring the integrity of our Company's financial and non-financial reporting;
- (xiii) undertaking a formal and objective annual evaluation to determine the effectiveness of our Board, Board Committees and each individual Director; and

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

- (xiv) carry out or perform such function as deem necessary in discharge of fiduciary duties under relevant laws and regulations.

In accordance with our Constitution, at the first annual general meeting of our Company, all our Directors shall retire from the office and shall be eligible for re-election. Subsequently, an election of Directors shall take place each year at the annual general meeting of our Company, where one-third of our Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office. This is provided always that all Directors shall retire from office once at least in each 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.

All our Directors will retire and be eligible for re-election at our forthcoming first annual general meeting.

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

<b>Name</b>	<b>Designation</b>	<b>Date of appointment as Director</b>	<b>Date of expiration of the current term in office</b>	<b>Approximate no. of years in office as at LPD</b>
Mohammad Nizar Bin Idris	Independent Non-Executive Chairman	2 February 2024	Subject to retirement by rotation at 2 <sup>nd</sup> AGM	Less than 1 year
Tan Bin Chee	Executive Director cum Chief Executive Officer	12 September 2022	Subject to retirement by rotation at 3 <sup>rd</sup> AGM	Less than 3 years
Chin Saw Yong	Executive Director cum Chief Operating Officer	12 September 2022	Subject to retirement by rotation at 2 <sup>nd</sup> AGM	Less than 3 years
Leong Choong Wah	Independent Non-Executive Director	2 February 2024	Subject to retirement by rotation at 4 <sup>th</sup> AGM	Less than 1 year
Zurul Ain Binti Zulkarnain	Independent Non-Executive Director	2 February 2024	Subject to retirement by rotation at 3 <sup>rd</sup> AGM	Less than 1 year
Yee Kim Mei	Independent Non-Executive Director	2 February 2024	Subject to retirement by rotation at 4 <sup>th</sup> AGM	Less than 1 year

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

As at the LPD, our Group has adopted all the relevant MCCG recommendations, which amongst others include the following:

- (i) at least half of the Board comprises of independent directors;
- (ii) the positions of the Chairman and the Executive Director cum Chief Executive Officer are held by different individuals;
- (iii) the Chairman is not a member of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee;
- (iv) the Board comprises of at least 30% woman directors; and
- (v) the tenure of an Independent Non-Executive Director shall not exceed a cumulative term limit of 9 years. Upon completion of the 9 years tenure, an Independent Non-Executive Director may continue to serve on the Board as a Non-Independent Non-Executive Director. If the Board intends to retain an Independent Non-Executive Director beyond 9 years, it shall seek annual shareholders' approval through a two-tier voting process.

### **(b) Audit and Risk Management Committee**

The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its statutory and fiduciary responsibilities relating to corporate accounting, financial reporting practices, system of risk management and internal control, the audit process and the process of monitoring compliance with laws and regulations. The Audit and Risk Management Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

- (i) to review our Group's quarterly results and the year-end financial statements before submission to our Board for approval, focusing particularly on:
  - (aa) changes in or implementation of major accounting policy changes;
  - (bb) significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions and how these matters are addressed;
  - (cc) significant adjustment arising from the audit;
  - (dd) major judgement areas;
  - (ee) the going concern assumption; and
  - (ff) compliance with accounting standards, regulatory and other legal requirement.
- (ii) to review and provide advice on whether the financial statements taken as a whole provide a true and fair view of our Company's financial position and performance;
- (iii) to ask probing questions to ascertain whether the financial statements are consistent with operational and other information known, where there are significant matters requiring judgement;

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

- (iv) to understand non-financial information which is relevant in assisting the Audit and Risk Management Committee to gain further insights on our Group's performance and enhance the integrity of financial reporting;
- (v) to ensure that our Group's financial statements are consistent with operational and other information, where there are significant matters requiring judgement;
- (vi) to assess the suitability, objectivity and independence of the external auditors on an annual basis based on established policies and procedures, and the annual performance evaluation of the external auditors undertaken by our Audit and Risk Management Committee;
- (vii) to consider and recommend to our Board on the appointment or re-appointment of external auditors and to fix their fees (audit and non-audit), after assessing their independence and capabilities as well as the effectiveness of the external audit process;
- (viii) to review the following and report the same to our Board:
  - (aa) any letter of resignation from the external auditors or proposal for their dismissal, including a copy of any written representations or statement of circumstances in relation with the resignation made by the external auditors, if applicable; and
  - (bb) whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment;
- (ix) to review the following with the external auditors and report the same to our Board:
  - (aa) audit plan, its scope and nature, including any changes to the scope of the audit plan;
  - (bb) audit reports;
  - (cc) evaluation of our system of internal controls;
  - (dd) the assistance given by our employees to the external auditors, including any difficulties or disputes encountered during audit; and
  - (ee) external auditors' management letter and our management's response with regard to problems and reservations arising from their audits;
- (x) to mandate the internal audit function to report directly to Audit and Risk Management Committee;
- (xi) to review the adequacy of the scope, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;
- (xii) to review the internal audit plan or charter, programme, processes, and the reporting structure;
- (xiii) to review the findings of the internal auditor's reports, investigations undertaken and whether or not appropriate actions are taken by our management, based on the recommendations of the internal auditors;

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

- (xiv) to approve any appointment or termination of internal audit member of the internal audit function;
- (xv) to review the appraisal or evaluation on the performance of the internal audit function on an annual basis;
- (xvi) to review or take cognisance of resignation of internal audit staff member (for in-house internal audit functional) and provide the internal auditors/ resigning staff member an opportunity to submit the reasons for resigning;
- (xvii) to review the assistance given by the employees and management to the internal auditors, including any difficulties or disputes encountered during internal audit;
- (xviii) to review any special audit which our Audit and Risk Management Committee deems necessary;
- (xix) to establish an adequate and effective Group's risk management and internal control framework;
- (xx) to review the risk management framework, policies and processes, include identifying, managing, monitoring and mitigating the significant risks of our Group, as well as evaluate the overall adequacy and effectiveness of the system of internal control and recommend to our Board for approval;
- (xxi) to review and assess our Group's level of risk appetite and risk tolerance;
- (xxii) to review the significant risks identified (including operational, financial, regulatory compliance, sustainability reporting and reputational risks) and assess the adequacy and suitability of mitigating actions put in place to manage these risks;
- (xxiii) to review the adequacy of resources in managing the risk management and internal control framework;
- (xxiv) to review and report to our Board any related party transactions, recurrent related party transaction and conflict of interest situation that arise, persist or may arise within our Group including any transaction, procedures or course of conduct that raises question on management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts;
- (xxv) to review and establish whether all the recurrent related party transactions have been carried out in accordance with the mandate approved by our shareholders and are on commercial terms no more favourable to the related parties than those available to the public and make recommendation to our Board;
- (xxvi) to review all non-recurring transactions or corporate proposals involving related parties, to ensure that they are in the best interest of our Company and are not to the detriment of our minority shareholders and make recommendation to our Board;
- (xxvii) to review all financial related reports including Audit and Risk Management Committee report, statement on risk management and internal control, sustainability statement, corporate governance overview statement and corporate governance report as required by the ACE Market Listing Requirements for inclusion in the annual report;
- (xxviii) to verify allocation of units or options issued pursuant to the various incentive or retention schemes implemented by our Group (if any);

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

- (xxix) to obtain regular updates from the management regarding compliance matters;
- (xxx) to review regulatory and compliance reports, and any other reports within the purview of the Audit and Risk Management Committee;
- (xxxi) to periodically review the adequacy and appropriateness of anti-bribery and corruption policy, and whistleblowing policy;
- (xxxii) to review implementation and adequacy of our Group's business continuity plan;
- (xxxiii) to report any suspected frauds/ irregularities, serious internal control deficiencies, suspected infringement of laws, rules and regulations that warrants the attention of our Board; and
- (xxxiv) to carry out any other functions that may be mutually agreed upon by the Audit and Risk Management Committee and our Board.

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

Our Audit and Risk Management Committee was formed by our Board on 25 April 2024. The members of our Audit and Risk Management Committee as at the LPD are as follows:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Leong Choong Wah	Chairperson	Independent Non-Executive Director
Zurul Ain Binti Zulkarnain	Member	Independent Non-Executive Director
Yee Kim Mei	Member	Independent Non-Executive Director

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

**(c) Remuneration Committee**

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

- (i) to assist our Board to implement Group's policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of Directors and senior management and recommend to our Board for approval;
- (ii) to review policies and procedures on remuneration of Directors and senior management, to ensure that remuneration packages are determined on the basis of individual's merit, qualification and competence, after taking into consideration the complexity of our Group's business and performance, individual's responsibilities, comparable market statistics, and their roles in addressing our Company's material sustainability risks and opportunities and achieving sustainability targets;
- (iii) in determining the remuneration packages of Directors and senior management, the Remuneration Committee should take into consideration the following:
  - (aa) merit, qualification and professionalism;
  - (bb) technical competency, skills, expertise and experience;



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

- (cc) roles and responsibilities;
- (dd) alignment with the business and risks strategies, and long-term objectives of our Group; and
- (ee) fairness of the remuneration package to attract, retain and motivate quality talent and ensure the compensations offered are in line with market practice.
- (iv) to review and recommend to our Board the compensation payable to Executive Directors and senior management, and ensure the compensations offered are in line with market practice;
- (v) to review the formulation of Key Performance Indicators (“KPIs”) of the Executive Directors, Chief Executive Officer and senior management, and to assess on a periodic basis, their performance against the approved KPIs;
- (vi) to recommend to our Board any performance related pay schemes for our Company or Group;
- (vii) to recommend to our Board on the appointment of experts or consultants to assist the Remuneration Committee on all remuneration matters, where necessary to fulfil its responsibilities;
- (viii) to review major changes in employee remuneration and benefit structures throughout our Group; and
- (ix) to carry out other responsibilities, functions or assignments as may be prescribed by our Board from time to time.

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

Our Remuneration Committee was formed by our Board on 25 April 2024. The members of our Remuneration Committee as at the LPD are as follows:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Yee Kim Mei	Chairperson	Independent Non-Executive Director
Leong Choong Wah	Member	Independent Non-Executive Director
Zurul Ain Binti Zulkarnain	Member	Independent Non-Executive Director

**(d) Nomination Committee**

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

- (i) to review and recommend to our Board for approval, the appropriate size, composition, mix of skills and experience, and diversity (including gender diversity) of our Board and Board Committees to facilitate effective decision-making after taking into consideration the scope and nature of the operations of our Group;
- (ii) to identify, consider and recommend to our Board suitable candidates for appointment of Directors. Our Nomination Committee does not solely rely on recommendations from existing Board members, management or major shareholders, but will also

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

utilises independent sources to identify suitably qualified candidates. In making the recommendations, our Nomination Committee shall:

- (aa) assess the candidates' expertise, skills, knowledge, experience, professionalism, commitment, contribution, performance, integrity, competence and character based on, among others, the fit and proper policy of our Company;
  - (bb) consider board diversity including age, gender and ethnicity;
  - (cc) consider the current composition and tenure of each Director on our Board;
  - (dd) in the case of candidates for the position of Independent Non-Executive Directors, evaluate the candidates' ability to discharge such responsibilities/functions as are expected from Independent Non-Executive Directors; and
  - (ee) in the case of candidates filling seats in respect of the Audit and Risk Management Committee in particular, to ensure the candidate is financially literate and possesses a wide range of necessary skills to discharge his/her duties;
- (iii) if the selection of candidates was solely based on recommendations made by existing Board, management or major shareholders, our Nomination Committee should explain why other sources were not used;
  - (iv) to review and assess the independence of Independent Directors on an annual basis and the Directors meet the identified independence criteria and are not disqualified under the relevant regulations;
  - (v) where there is an Independent Non-Executive Director whose term will exceed/has exceeded the 9 years tenure, the Nomination Committee shall justify the recommendation to retain the Independent Non-Executive Director after the 9th year to our Board for consideration to seek shareholders' approval through a two-tier voting process;
  - (vi) the tenure of an Independent Non-Executive Director must not be more than a cumulative period of 12 years from the date of his/her first appointment as an Independent Non-Executive Director;
  - (vii) to review the tenure of each Director and ensure that the annual re-election of a Director is based on satisfactory evaluation of the Director's performance and contribution to our Board and meet the criteria as set out in the Directors' fit and proper policy;
  - (viii) to recommend to our Board the re-election of Directors who retired by rotation pursuant to our Company's Constitution;
  - (ix) to deliberate on matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of Executive Director as an employee of our Company subject to the provisions of the law and the service contract;

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

- (x) to assess and recommend to our Board's approval, new and reappointed nominees (where applicable) for directorship, chairmanship and/or membership to our respective Board Committee;
- (xi) to recommend to our Board any appointment, cessation, suspension, dismissal and/or any staff movement including re-designation, re-deployment, transfer or secondment of senior management of our Group;
- (xii) to establish and recommend for our Board's approval a mechanism for formal assessment of the performance of our Board and senior management;
- (xiii) to assess and review on an annual basis the effectiveness of our Board as a whole, Board Committees, and the contribution of each individual Director and Chief Executive Office including his/her character, competence, experience, gender diversity and commitment. All the assessments and evaluation carried out by our Nomination Committee in the discharge of its duties shall be disclosed in the annual report;
- (xiv) to evaluate and review the performance of our Board and senior management including the performance of our Board and senior management in addressing our Company's material sustainability risks and opportunities;
- (xv) to review Board and senior management succession plans and overseeing the development of a diverse pipeline for Board and management succession, including the future Chairperson, Executive Directors and/or our Group's Chief Executive Officer;
- (xvi) to establish gender diversity policy for our Board and senior management and to ensure that our Company takes concrete action to achieve the numerical targets as stated in the policy;
- (xvii) to facilitate Board induction programme for newly appointed Directors;
- (xviii) to identify suitable educational and training programmes for continuous development of Directors to ensure our Directors keep abreast with development in the industry, regulatory changes and board business trends;
- (xix) to review annually the term of office, effectiveness and performance of the Audit and Risk Management Committee and each of its members to determine whether the Audit and Risk Management Committee and its members have carried out their duties in accordance with their terms of reference;
- (xx) to review periodically the job descriptions of our Executive Directors and senior management; and
- (xxi) to carry out such other duties or functions as may be delegated by our Board from time to time or required by the regulatory authority.

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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Our Nomination Committee was formed by our Board on 25 April 2024. The members of our Nomination Committee as at the LPD are as follows:

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Zurul Ain Binti Zulkarnain	Chairperson	Independent Non-Executive Director
Leong Choong Wah	Member	Independent Non-Executive Director
Yee Kim Mei	Member	Independent Non-Executive Director

**5.2.4 Existing or proposed service agreements**

As at the LPD, there are no existing or proposed service agreements entered into between our Company with our Directors which provides for benefits upon termination of employment.

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

**5.2.5 Directors' shareholdings**

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

Name	Designation/ Nationality	<sup>(1)</sup> After Pre-IPO Restructuring but before our IPO			<sup>(2)</sup> After our IPO			
		Direct No. of Shares	%	Indirect No. of Shares	%	Direct No. of Shares	Indirect No. of Shares	%
Mohammad Nizar Bin Idris	Independent Non-Executive Chairman/ Malaysian	-	-	-	-	<sup>(3)</sup> 437,500	0.04	-
Tan Bin Chee	Executive Director cum Chief Executive Officer/ Malaysian	278,244,611	37.07	<sup>(4)</sup> 356,477,789	47.50	278,244,611	27.80	<sup>(4)</sup> 316,379,689 31.61
Chin Saw Yong	Executive Director cum Chief Operating Officer/ Malaysian	115,877,600	15.43	-	-	105,935,700	10.59	-
Leong Choong Wah	Independent Non-Executive Director/ Malaysian	-	-	-	-	<sup>(3)</sup> 437,500	0.04	-

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

Name	Designation/ Nationality	<sup>(1)</sup> After Pre-IPO Restructuring but before our IPO				<sup>(2)</sup> After our IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Zurul Ain Binti Zulkarnain	Independent Non-Executive Director/ Malaysian	-	-	-	-	(3)437,500	0.04	-	-
Yee Kim Mei	Independent Non-Executive Director/ Malaysian	-	-	-	-	(3)437,500	0.04	-	-

**Notes:**

- (1) Based on 750,600,000 enlarged number of Shares in issue after the Pre-IPO Restructuring but before our IPO.
- (2) Based on 1,000,800,000 enlarged number of Shares in issue after our IPO.
- (3) Assuming our Directors will fully subscribe for their respective entitlements under the Pink Form Allocations.
- (4) Deemed interest by virtue of his interest held in Blueprint Capital pursuant to Section 8 of the Act.

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

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### **5.3 KEY SENIOR MANAGEMENT**

#### **5.3.1 Profiles of key senior management**

The profile of our key senior management, Suzana Binti Abu Bakar who is also our Promoter and substantial shareholder are disclosed in Section 5.1.2 of this Prospectus.

The profile of the other key senior management of our Group is as follows:

#### **(a) Ting Yi En**

Ting Yi En, a Malaysian, aged 52, is our Financial Controller. He is responsible for overseeing our Group's accounting and finance functions including, amongst others, monitoring and analysing our Group's financial performance, financial reporting, treasury management, tax compliance and risk management.

He completed the final of the Association of Chartered Certified Accountants (ACCA, UK) examination in 1996. He became a certified member of the Association of Chartered Certified Accountants in 2004. He is also a member of the Malaysian Institute of Accountants since 2000.

He began his career with Tan Peng Sam & Co as an Audit Trainee in 1995 where he was tasked to assist his senior and supervisor in audit planning and designing audit procedures, drafting reports, preparation of tax and deferred tax computations as well as finalisation of companies' statutory accounts. In 1996, he left Tan Peng Sam & Co to join KPMG as an Audit Assistant, where his was mainly responsible for timely and clear performance of the tasks assigned by his senior in various audit assignments. He was then promoted to be an Audit Senior in 1999. In his role as an Audit Senior, he was involved in statutory audit activities, supervising and reviewing the work of staff assistants as well as assisting his engagement manager or partner in developing audit plans.

Subsequently, he left KPMG and joined MTD Construction Sdn Bhd in 2000 as a Management Accountant. His primary responsibilities as a Management Accountant in MTD Construction Sdn Bhd included preparing monthly management accounts and other financial reports such as budgets for various projects undertaken by the company and advising the Project Management Team on the financial implications of business decisions. In 2002, he was promoted to Accountant in MTD Construction Sdn Bhd, where his role was extended to include handling the company's account and finance functions, which encompassed tasks such as preparing monthly management accounts and other financial reports such as budget and reporting the same to the senior management as well as preparation of yearly tax estimation. In 2005, he was transferred from MTD Construction Sdn Bhd to MTD Prime Sdn Bhd (a wholly-owned subsidiary of MTD InfraPerdana Berhad) and promoted as the Group Accountant for MTD Prime Sdn Bhd. He was primarily responsible for handling group accounts and finance functions which include, amongst others, the preparation of the group consolidated accounts, quarterly reports and annual reports to ensure they meet the financial reporting standards and requirements as well as reviewing the budgeting prepared by each subsidiary and tax estimation and advising on the investment impact to the group's cash and profit position.

Following his departure from MTD Prime Sdn Bhd, he joined NCT Venture Corporation Sdn Bhd in 2007 as a Financial Controller. In NCT Venture Corporation Sdn Bhd, his role primarily focused on leading and overseeing the company's accounting and finance functions, including accounting, financial reporting and management,

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

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taxation, treasury, regulatory compliance, budgeting and driving the company's financial strategy. In 2011, he left NCT Venture Corporation Sdn Bhd and joined Ikhlas Muhibah Sdn Bhd in 2012 as a Senior Manager – Operations where he was tasked to oversee and manage all financial aspects of the company's businesses which include amongst others, financial reporting, risk management and internal control, financing requirements, taxation and all regulatory compliances.

In 2020, he left Ikhlas Muhibah Sdn Bhd and remained unemployed until he joined Classita Holdings Berhad (formerly known as Caely Holdings Bhd) as the Chief Financial Officer in 2022. His role as the Chief Financial Officer includes providing leadership in all accounting and financial related matters of the company such as financial reporting, financial planning and analysis, costing analysis, budgeting, taxation, regulatory compliance and risk management.

He left Classita Holdings Berhad in October 2022 and took a brief career break before joining our Group as the Financial Controller in April 2023<sup>(1)</sup>.

**Note:**

<sup>(1)</sup> Prior to Ting Yi En joining our Group as the Finance Controller, Simon Lee Swee Ann, Josnie Lim Chai Yan, Khoo Mei Yee and Serwin Siow Aie Ping had been in charge of our Group's finance department from 2004 to 2024.

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

**5.3.2 Principal business performed outside our Group**

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

**(a) Ting Yi En**

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
<b><u>Past involvement</u></b>						
Swift I&E Services Sdn Bhd	Dissolved on 16 September 2022. Previously involved in forwarding agents, general commission agent, business services except machinery, equipment, rental and leasing	Director	23 September 2014	16 September 2022	-	-
Global Mandiri Sdn Bhd	Dissolved on 16 September 2022. Previously involved in other cargo handling activities, forwarding of freight and sale by commission agents	Director	5 March 2012	16 September 2022	-	-
Ikhlas Muhibah Sdn Bhd	Dissolved on 16 September 2022. Previously involved in the provision of cargo handling and warehousing services	Director	2 May 2012	16 September 2022	~	-

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

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
GCIM Sdn Bhd	Dissolved on 16 September 2022. Previously involved in the sale by commission agents, other cargo handling activities, and forwarding of freight	Director	23 February 2011	16 September 2022	80.00	-
CIMSB Logistics Sdn Bhd	Dissolved on 4 December 2020. Previously involved in the provision of cargo handling and warehousing services	Director	13 March 2012	4 December 2020	50.00	(1)50.00

**Notes:**

~ Less than 0.01%.

(1) Deemed interest by virtue of his brother's interest held in CIMSB Logistics pursuant to Section 8 of the Act.

**(b) Suzana Binti Abu Bakar**

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
<b>Present involvement</b> Blueprint Capital	Investment holding of Swift Energy	Director	8 November 2023	-	47.51	-

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

**5.3.3 Existing or proposed service agreements**

As at the LPD, there are no existing or proposed service agreements entered into between our Company with our key senior management which provides for benefits upon termination of employment.

**5.3.4 Key senior management shareholdings**

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

Name	Designation/ Nationality	<sup>(1)</sup> After Pre-IPO Restructuring but before our IPO		<sup>(2)(3)</sup> After IPO					
		Direct No. of Shares	%	Indirect No. of Shares	%	Direct No. of Shares	Indirect No. of Shares	%	%
Ting Yi En	Financial Controller/ Malaysian	-	-	-	-	630,000	0.06	-	-
Suzana Binti Abu Bakar	Corporate Affairs Director/ Malaysian	-	-	<sup>(4)</sup> 356,477,789	47.50	997,500	0.10	<sup>(4)</sup> 316,379,689	31.61

**Notes:**

- (1) Based on 750,600,000 enlarged number of Shares in issue after the Pre-IPO Restructuring but before our IPO.
- (2) Based on 1,000,800,000 enlarged number of Shares in issue after our IPO.
- (3) Assuming our key senior management will fully subscribe for their respective entitlement under the Pink Form Allocations.
- (4) Deemed interest by virtue of her interest held in Blueprint Capital pursuant to Section 8 of the Act.

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

### 5.4 RELATIONSHIPS AND/OR ASSOCIATIONS

As at the LPD, save for Tan Bin Chee, Chin Saw Yong and Suzana Binti Abu Bakar being the shareholders and directors of Blueprint Capital, there are no other family relationships or association between or amongst our Promoters, substantial shareholders, Directors and key senior management.

### 5.5 REMUNERATION AND BENEFITS

#### 5.5.1 Directors

The remuneration of our Directors including fees, salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. The Director's fees and any benefits payable to Directors shall be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting in accordance with our Constitution. Please refer to Section 14.3 for further details.

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

	<b>Directors' fees</b>	<b>Salaries</b>	<b>Bonuses</b>	<b><sup>(1)</sup>Other emolument</b>	<b>Benefits-in-kind</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>FYE 2022</b>						
Tan Bin Chee	10	482	37	102	-	631
Chin Saw Yong	10	253	19	35	5	322
<b>FYE 2023</b>						
Tan Bin Chee	10	578	83	138	-	809
Chin Saw Yong	10	309	42	45	4	410
<b>FYE 2024 (Proposed)</b>						
Mohammad Nizar Bin Idris	60	-	-	-	-	60
Tan Bin Chee	-	607	(2)	145	-	752
Chin Saw Yong	-	324	(2)	47	4	375
Leong Choong Wah	48	-	-	-	-	48
Zurul Ain Binti Zulkarnain	48	-	-	-	-	48
Yee Kim Mei	48	-	-	-	-	48

#### Notes:

(1) Other emolument includes allowances and contributions to EPF.

(2) The bonuses for FYE 2024 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.

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

### 5.5.2 Key senior management

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

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management for services rendered in all capacities to our Group for FYE 2022 and FYE 2023 and proposed to be paid for FYE 2024 are as follows:

	<sup>(1)</sup> Remuneration band		
	<b>FYE 2022 (Paid)</b>	<b>FYE 2023 (Paid)</b>	<sup>(2)</sup> FYE 2024 <b>(Proposed)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Ting Yi En	-	<sup>(3)</sup> 101-150	200-250
Suzana Binti Abu Bakar	151-200	151-200	151-200

#### Notes:

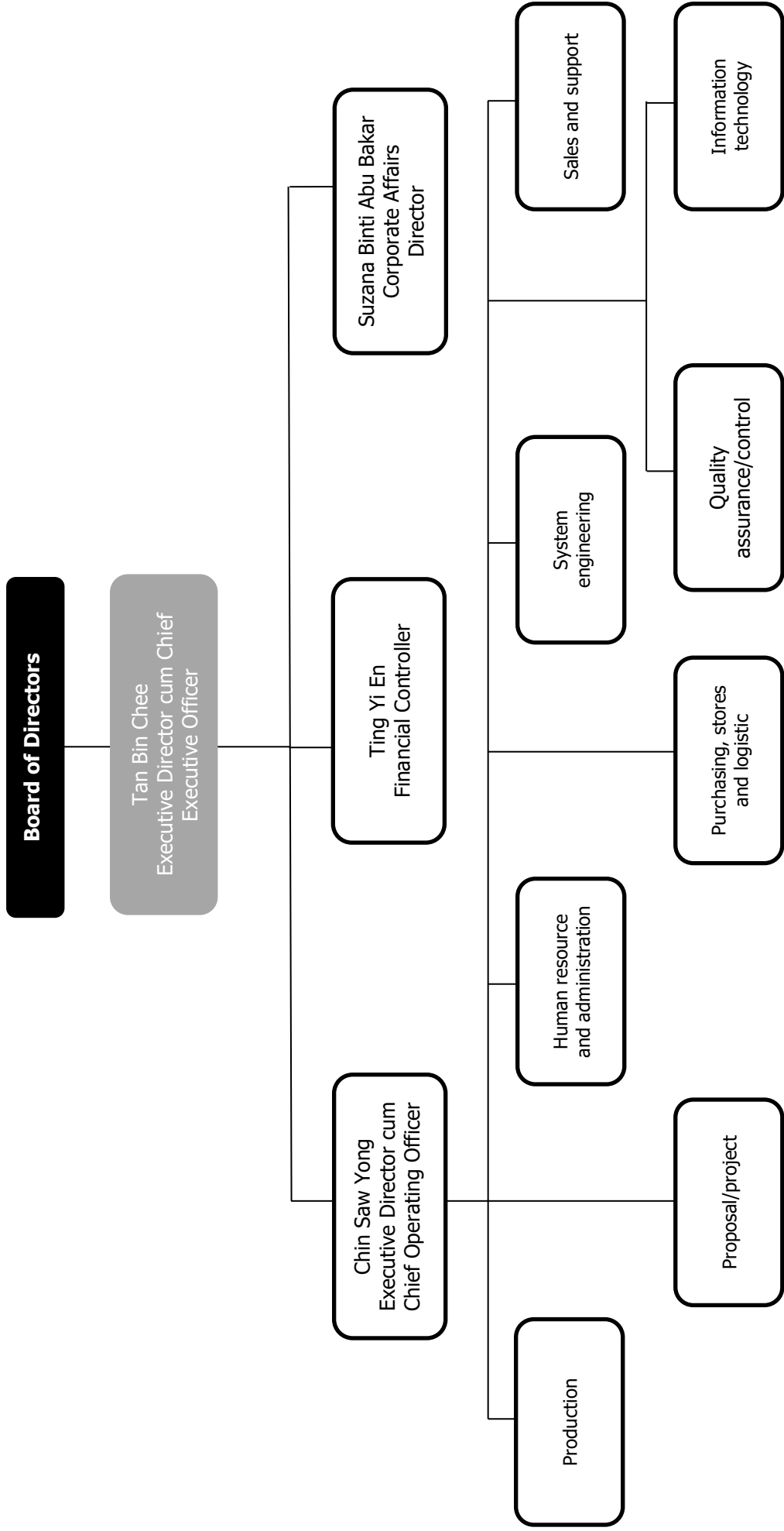
- (1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.
- (2) The bonuses for FYE 2024 are not included. Such bonuses, if any, will be determined at a later date based on our Group's performance, and will be subject to recommendation of our Remuneration Committee and approval by our Board.
- (3) Pro-rated based on his joining date to our Group in April 2023.

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

**5.6 MANAGEMENT STRUCTURE**

The management reporting structure of our Group is as follows:



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

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

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

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

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## 6. INFORMATION ON OUR GROUP

### 6.1 BACKGROUND INFORMATION

#### 6.1.1 Incorporation

Our Company was incorporated in Malaysia under the Act on 12 September 2022 as a private limited company under the name of Swift Energy Technology Sdn Bhd. On 19 April 2024, we converted into a public limited company and adopted our present name. Our Company is an investment holding company and was incorporated to facilitate our Listing.

We are principally involved in the provision of industrial automation and power systems focusing on process control, Ex solar PV, power distribution, and other systems mainly servicing customers in the O&G, as well as grain products, edible oils, and food manufacturing industries. We are also involved in the supply of related products and services comprising the distribution of power and industrial electrical products, and provision of technical services for process control and power distribution systems.

We principally operate in Malaysia (head office), Thailand, Singapore and China. Our fabrication facility is located in Shah Alam, Malaysia with branch offices in Selangor and Johor in Malaysia, Bangkok in Thailand, Singapore, and Chongqing in China. For the Financial Period Under Review, we serve approximately 550 customers across 29 geographical markets covering the Asia Pacific, Middle East, Africa and Europe regions.

#### 6.1.2 History and development

The history of our business can be traced back to June 2000 when our Executive Director cum Chief Executive Officer, Tan Bin Chee incorporated SESB with Mah Ah Kim, a third party, each holding 50.00% equity interest. Subsequently, in August 2000, Mah Ah Kim disposed of his shares to another third-party individual, Boo Boon Pin, who then subsequently sold his shares to Tan Bin Chee in November 2000. During the same period, in November 2000, Hasmadi bin Hassan and Rusli bin Abu who are third-party individuals, became shareholders of SESB where new shares were allotted. At the time, Tan Bin Chee, Hasmadi bin Hassan ("**Hasmadi**") and Rusli bin Abu ("**Rusli**") held 30.00%, 40.00% and 30.00% equity stakes in SESB respectively.

Meanwhile, in 2001, Tan Bin Chee and our Executive Director cum Chief Operating Officer, Chin Saw Yong, established another company, namely Swift Solutions Sdn Bhd (currently known as SEOG) to become a system integrator for process control and power distribution systems. In the following year, 2002, Swift Solutions Sdn Bhd became a 69.995% subsidiary of SESB, where the remaining 30.00% and 0.005% equity stake was held by Chin Saw Yong and Tan Bin Chee respectively, until 2009 when Swift Solutions Sdn Bhd became a wholly-owned subsidiary of SESB. Between 2009 and 2020, there were no changes to the shareholding of Swift Solutions Sdn Bhd. In 2006, Swift MSC Sdn Bhd (currently known as SSMSC) was incorporated and was awarded the MSC Status (currently known as Digital Malaysia). Swift MSC Sdn Bhd commenced operations in the same year and gradually taking over the business as a system integrator of process control and power distribution systems to benefit from its MSC Status. Subsequently, Swift Solutions Sdn Bhd became inactive in 2013 and until 2019 when the company changed to its present company name, SEOG.

Additionally, in 2006, PMAS was also incorporated and obtained pioneer status from MIDA. Both PMAS and SSMSC became wholly owned subsidiaries of SESB in 2006 and 2007 respectively.

Meanwhile, for SESB, between 2002 and 2004, new shares were allotted to Tan Bin Chee, Hasmadi, and Rusli changing the shareholding structure and in 2004, their respective equity stake in SESB was 49.00%, 31.00% and 20.00%. In 2005, Hasmadi sold off his entire 31.00% equity stake in SESB to Rusli (increase from 20.00% to 42.00%) and a new shareholder



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

namely Suzana Binti Abu Bakar ("**Suzana**") (9.00%), who was our employee at the time and is currently our Group's Corporate Affairs Director. Subsequently, 500,000 and 1,000,000 new shares were allotted proportionally to Tan Bin Chee, Rusli, and Suzana in 2009 and 2010 respectively in accordance with their then shareholdings and hence maintaining their equity shareholding structure of 49.00%, 42.00% and 9.00% respectively.

In 2011, Rusli sold off his entire 42.00% equity stake in SESB to Suzana (increase from 9.00% to 24.00%), Jamal Bin Sawi ("**Jamal**") (12.00%), who was SESB's employee at the time and his wife, Roslina Binti Sijak ("**Roslina**") (15.00%). There were no changes to SESB's shareholding structure between 2011 and 2020.

As part of our corporate exercise plan, in 2021, Jamal transferred his entire 12.00% stake in SESB to Tan Bin Chee resulting in Tan Bin Chee increasing his stake in SESB to 61.00%. At the same time, in 2021, SESB disposed of its 51.00% stake in SEOG to Jamal (27.00%) and Suzana (24.00%). The disposal was carried out for SEOG to comply with the minimum 51.00% bumiputra equity interest requirement of the Petronas license. Subsequently, in February 2024, Jamal's shares were transferred to his wife, Roslina, due to his demise. As at the LPD, Roslina is a director and shareholder of SEOG and is not an employee of the Group. In 2021, SEOG obtained a Petronas licence and commenced operations in the same year as a provider of process control and power distribution systems for the O&G industry in Malaysia. Since 2021, SEOG has been gradually applying all the SWEC codes that was previously held under SESB's Petronas licence. Since March 2024 and as at the LPD, SEOG has obtained all 39 SWEC codes and is the sole Petronas licence holder with the relevant SWEC codes for our Group. SEOG will still be able to maintain the SWEC codes and adhered to bumiputra equity interest requirement of the Petronas license as Suzana and Roslina will maintain their respective 24% and 27% of their shareholdings in SEOG after Listing. SESB will allow its Petronas license to lapse upon its expiry in 2026.

The key milestones in our Group's history are as detailed below:

Year	Milestones
2000/ 2001	<ul style="list-style-type: none"> <li>SESB was incorporated in 2000 and commenced operations in 2001 initially as a trading company focusing on electrical and electronic equipment such as navigational aids systems, public address systems and transformers.</li> <li>SEOG was incorporated in 2001 under the former name of Swift Solutions Sdn Bhd and commenced operations as a system integrator for process control and power distribution systems during the same year. The company subsequently became inactive in 2013 and changed its name to Swift Digital Solutions Sdn Bhd in 2017 and SEOG in 2019. In 2021, the company recommenced its operations.</li> </ul>
2002	<ul style="list-style-type: none"> <li>We achieved our first export sales, through Swift Solutions Sdn Bhd (currently known as SEOG), comprising a process control system for a manufacturer of edible oils in Hebei, China.</li> </ul>
2006	<ul style="list-style-type: none"> <li>PMAS was incorporated and commenced operations in the same year to provide assembling and testing services for process control and power distribution systems. During the same year, PMAS was granted pioneer status from MIDA for 5 years from 2006 up to 2011.</li> <li>SSMSC was incorporated under the former name of Swift MSC Sdn Bhd and was awarded the MSC status (currently known as Malaysia Digital</li> </ul>

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

<b>Year</b>	<b>Milestones</b>
	status) in 2006. During the same year, SSMSC commenced operations as a system integrator of process control and power distribution systems.
2007	<ul style="list-style-type: none"> <li>• We expanded our business operations to Singapore with the incorporation of SE Singapore (formerly known as Optimum Energy Pte Ltd) and an office in 2007. The company's main business activity is to carry out sales and marketing for our Group and address opportunities in the Singapore market.</li> <li>• SESB became an authorised licensee and manufacturer for General Electric's SEN Plus system including LV switchboard and MCC. General Electric is an electrification solutions supplier from the USA. As at the LPD, SESB is no longer an authorised licensee and manufacturer for General Electric.</li> <li>• We, through SESB, secured our first maintenance project for Ex solar PV system where we were involved in the provision of maintenance, inspection and troubleshooting services of Ex solar PV systems for ExxonMobil Exploration and Production Malaysia Inc. for 5 years.</li> </ul>
2008	<ul style="list-style-type: none"> <li>• We supplied our first Ex solar PV system to Sabah Shell Petroleum Company Limited in Malaysia. This project involved the supply and commissioning of Ex solar PV systems including solar PV modules and balance of system as we have been an exclusive agent for TSS4U B.V. products since 2006. As at the LPD, we are no longer an agent for TSS4U B.V. products.</li> <li>• SSMSC exported our first process control system to Germany for an edible oil refining plant.</li> <li>• We relocated our head office to DANA 1 Commercial Square in Petaling Jaya, Selangor and established a branch office in Johor, Malaysia.</li> </ul>
2009	<ul style="list-style-type: none"> <li>• SASB was incorporated and commenced operations in the same year to carry out the distribution of industrial electrical products.</li> <li>• Chongqing Swift China was incorporated and commenced operations in the same year to carry out the design, assembly, wiring and maintenance services of mainly process control systems for the China market. During the same year, we carried out process control panel assembly and wiring works in-house. Since 2015 and up to the LPD, Chongqing Swift China only provides design, supply, and maintenance of process control systems in-house while assembly and wiring works are subcontracted to third-party service providers.</li> <li>• SESB obtained its first Ex certification, namely an ATEX certification, for an Ex PLC panel fabricated by our Group. Since then and up to the LPD, SESB has obtained Ex certifications for various Ex products and systems that are fabricated by our Group. For further details on the milestones of our Ex certifications, please refer to Section 6.1.2(a) of this Prospectus.</li> </ul>

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

Year	Milestones
	<ul style="list-style-type: none"> <li>• SESB obtained a Petronas license for 3 SWEC codes relating to the supply of LV switchboards/distribution boards, instrument control panels and SCADA systems.</li> </ul>
2010	<ul style="list-style-type: none"> <li>• SESB secured its first project for the provision of Ex power distribution system which involves the design, assembly, testing and commissioning works of Ex AC and DC LV switchrack, and Ex battery charger for a wellhead platform in Sarawak.</li> </ul>
2011	<ul style="list-style-type: none"> <li>• In line with our Group's emphasis on quality management systems, SESB and SSMSC obtained ISO 9001:2008. The ISO certifications were subsequently renewed and is valid as at the LPD. Please refer to Section 6.1.2(b) for our subsisting ISO certifications.</li> <li>• SESB acquired a factory with a 165,529 sq ft land in Section 34 in Shah Alam, Selangor and relocated our head office and fabrication facility to this said premises. Subsequently, we further expanded the factory and as at the LPD, the built-up area of factory is 69,950 sq ft.</li> <li>• We invested in several CNC machines for cutting, punching, milling and bending, and commenced the in-house fabrication of enclosure panels for the provision of process control and power distribution systems.</li> <li>• We further expanded our business operations to Thailand with the incorporation of SE Thailand and the setting up of an office in Bangkok to focus on sales and marketing to address opportunities in the Thailand market.</li> <li>• SESB became a SIVACON S8 Technology Partner for the fabrication of Siemens' SIVACON S8 LV switchboard range of products for Siemens AG ("<b>Siemens</b>"). Siemens is a technology group focusing on automation, digitalisation, manufacturing industries, intelligent infrastructure for buildings, distributed energy systems, smart mobility solutions for rail and road, medical technology, and digital healthcare services with headquarters in Germany. As at the LPD, SESB remains a SIVACON S8 Technology Partner for Siemens.</li> <li>• SESB obtained its Ex certification, namely an IECEx and ATEX certification for solar PV module with an 85W power rating to be used in a potentially explosive environment.</li> </ul>
2012	<ul style="list-style-type: none"> <li>• We secured a project for the design, fabricate, and supply of Ex solar PV system for the Balai Oil Field in Sarawak, Malaysia using our certified Ex solar PV module.</li> </ul>
2013	<ul style="list-style-type: none"> <li>• SASB was appointed as an Authorised Distributor for IDEC Izumi Asia Pte Ltd to distribute their automation and control products in Malaysia. IDEC Izumi Asia Pte Ltd, a subsidiary of Japan-listed company IDEC Corporation, is a manufacturer of automation and control products.</li> </ul>
2017	<ul style="list-style-type: none"> <li>• We secured a project for the design, assembly, and supply of Ex solar PV system to an EPCC company for an onshore oil metering station in Indonesia.</li> </ul>

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

Year	Milestones
2019	<ul style="list-style-type: none"> <li>• SESB obtained its IECEx certifications, namely IECEx, ATEX and UKEX certifications, for solar PV module with power ratings including 125W, 190W, 250W, 320W and 380W to be used in a potentially explosive environment. With this certification, we can offer a larger installed capacity for our Ex solar PV system to our customers.</li> <li>• We secured a project from an EPCC company in Türkiye for the design, fabricate, and supply of Ex solar PV system for an offshore O&amp;G platform in Turkmenistan.</li> </ul>
2020	<ul style="list-style-type: none"> <li>• SESB commenced the development of an Ex battery enclosure for batteries to store energy generated from the Ex solar PV system. We submitted a patent with MyIPO for the said Ex battery enclosure. As at the LPD, the patent is still under assessment.</li> </ul>
2021	<ul style="list-style-type: none"> <li>• We, through SE Thailand, secured a 5-year contract from Customer A to supply Ex solar PV system, Ex distribution board and Ex navigational aids system for 38 wellhead platforms for Thailand's national O&amp;G company.</li> <li>• SEOG obtained a Petronas licence and commenced operations as a provider of process control and power distribution systems for the O&amp;G industry in Malaysia. As at the LPD, SEOG is the sole Petronas license holder with the relevant SWEC codes for our Group and its role is to secure projects in Malaysia's O&amp;G industry.</li> <li>• We, through SE Singapore, secured purchase orders from an EPCC company and an equipment supplier in Singapore in 2021 and 2022 respectively for the design, fabrication, supply, installation, testing and commissioning of power distribution systems including LV switchboards, MCC panels and distribution boards for a utility project in Hong Kong.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• SESB acquired ALR, a company involved in the distribution of industrial electrical products. As at the LPD, ALR is an Authorised Distributor of Emerson Automation Solutions Intelligence Platforms Asia Pacific Pte Ltd ("<b>Emerson</b>") for machine automation solutions products in Malaysia.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• We secured several purchase orders from OceanMight Sdn Bhd for the design, fabrication, supply, installation supervision, testing and commissioning of Ex solar PV systems, Ex diesel-powered generator systems and Ex navigational aids systems for the wellhead platforms for MLNG FaS gas field development offshore Malaysia.</li> <li>• We secured our single largest Ex solar PV systems project, in terms of size, from Malaysia Marine and Heavy Engineering Sdn Bhd for the design, fabrication, supply, installation supervision, testing and commissioning of Ex solar PV system comprising 240 solar PV modules (91.2 kWp) for the Rosmari-Marjoram gas platform off the coast of Sarawak, Malaysia. The said platform will be unmanned platform primarily powered by solar panels.</li> <li>• We secured a project from Siemens Pte Ltd for the design, fabrication, supply, installation supervision, testing and commissioning of power distribution systems for a utility project in Singapore.</li> </ul>

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

Year	Milestones
	<ul style="list-style-type: none"> <li>We secured a project from Equator Engineering Sdn Bhd for the design, fabrication, supply, installation supervision, testing and commissioning of eight sets of LV switchboards for a power generation plant in Kulim, Kedah.</li> </ul>
2024	<ul style="list-style-type: none"> <li>We received 2 ASTA Type Certifications for our 250A LV distribution boards which verifies its compliance to IEC 61439-2:2020 and IEC 61439-3:2012 respectively from Intertek Testing &amp; Certification Ltd, UK ("<b>Intertek</b>"). These distribution boards have undergone independent tests to demonstrate that its design complies with the IEC standards. We also received the CE marking for the said distribution boards from Intertek which is a requirement for products to be sold in the European Union ("<b>EU</b>"). The CE marking indicates that the distribution boards have undergone independent tests and deemed to meet the EU safety, health and environmental protection requirements.</li> </ul>

### (a) Milestone of Ex certifications

Since 2009 and up to the LPD, SESB has obtained Ex certifications for the explosive-rated electrical products, systems and components that are developed, fabricated and assembled in-house. As at the LPD, these Ex certifications are current and valid. The following table summarises the milestone of SESB's Ex certifications with the various certification bodies:

No.	Year of certification	Product/ System/ Component	<sup>(1)</sup> Zone	Ex certification(s)	Certification body(ies)
1	2009	PLC panel	2	Sira 09ATEX4232X	Sira Certification Service Limited, UK <sup>(2)</sup>
2	2011	Solar PV module (85W rating)	1	IECEX DEK 11.0023 DEKRA 11ATEX0052	DEKRA Certification B.V., Netherlands
3	2014	Switchrack (STYPE SWRK600Ex)	2	INERIS 13ATEX7016X	INERIS, France
4	2014	Bus bar junction box (Type SWRK BusbarEx)	2	INERIS 13ATEX3024X	INERIS, France
5	2014	Distribution board (Type DB-440-Ex)	1	IECEX INE 14.0044X	INERIS, France
6	2015	Battery charger (Type SWBC-24-800, SWBC-48-800)	1	IECEX INE 14.0027X INERIS 14ATEX3028X	INERIS, France
7	2015	Solar PV module (90W rating)	1	IECEX DEK 13.0030 DEKRA 13ATEX0108	DEKRA Certification B.V., Netherlands

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

<b>No.</b>	<b>Year of certification</b>	<b>Product/ System/ Component</b>	<b>(1)Zone</b>	<b>Ex certification(s)</b>	<b>Certification body(ies)</b>
8	2016	LV busbar junction box (Type SWRK BusbarEx)	1	IECEX INE 14.0062X INERIS 14ATEX0047X	INERIS, France
9	2017	AC/DC LV Switchrack	1	IECEX INE 16.0042X INERIS 16ATEX0034X	INERIS, France
10	2017	Silicone fluid-filled transformer (Type SW-OTRX-EX)	1	IECEX CML 16.0093X CML 16ATEX5301X	Certification Management Limited, UK
11	2018	Battery enclosure	1	AR18ATEX140	Albarubens, Italy
12	2019	Solar PV modules (125W, 190W, 250W, 320W and 380W ratings)	1	IECEX CML 19.0063X CML 19ATEX3187X CML 21UKEX3774X	Certification Management Limited, UK and Eurofins E&E CML Limited, UK
13	2019	Solar PV module (110W)	1	IECEX DEK 13.0030 (Issue 1) <sup>(3)</sup> DEKRA 13ATEX0108 (Issue 2) <sup>(3)</sup>	DEKRA Certification B.V., Netherlands
14	2019	Stainless steel box (SBX) range of junction boxes	1	IECEX CML 19.0177X CML 19ATEX3481X	Eurofins E&E CML Limited, UK
15	2020	Enclosures type EJB	1	IECEX INE 19.0040X INERIS 19ATEX0036X	INERIS, France
16	2020	Stainless steel box (SBX) range of junction boxes	1	IECEX CML 19.0177X (Issue 1) <sup>(3)</sup> CML 19ATEX3481X (Issue 1) <sup>(3)</sup>	Eurofins E&E CML Limited, UK
17	2020	Battery charger (Type SWBC-24-800, SWBC-48-800)	1	IECEX INE 14.0027X (Issue 1) <sup>(3)</sup> INERIS 14ATEX3028X (Issue 1) <sup>(3)</sup>	INERIS, France
18	2021	AC & DC switchrack/ solar controller/ inverter panel	1	IECEX INE 16.0042X (Issue 1) <sup>(3)</sup> INERIS 21ATEX3006X	INERIS, France
19	2021	Battery enclosure (Stationary and start battery)	1	IECEX EMT 20.0007X ERO20ATEX0019X EMA21UKEX0040X	Elements Materials Technology, UK

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

<b>No.</b>	<b>Year of certification</b>	<b>Product/ System/ Component</b>	<b>(<sup>1</sup>)Zone</b>	<b>Ex certification(s)</b>	<b>Certification body(ies)</b>
20	2023	Enclosures type EJB	1	IECEX INE 19.0040X (Issue 1) <sup>(3)</sup> INERIS 19ATEX0036X (Issue 2) <sup>(3)</sup>	INERIS, France
21	2023	Empty enclosure	1	IECEX FIDI 23.0004U FIDI 23ATEX0064U	Fiditas Ltd, Croatia
22	2023	Junction boxes, local control stations and local control panels (application)	1	IECEX FIDI 23.0005X FIDI 23ATEX0065X	Fiditas Ltd, Croatia
23	2023	Control units and/or enclosure type EJB (flameproof)	1	IECEX INE 23.0044X INERIS 23ATEX0023X	INERIS, France
24	2024	Busbar junction box	1	IECEX CML 21.004X CML 21ATEX3731X CML 21UKEX3732X	Eurofins E&E CML Limited, UK

**Notes:**

(1) Zone 1 is a hazardous area in which an explosive atmosphere is likely to occur occasionally in normal operation while Zone 2 is a hazardous area in which an explosive atmosphere is not likely to occur in normal operation, but if it does occur, it will persist for a short period only. These areas only become hazardous in case of an accident or some unusual operating condition. Products that are certified for Zone 1 can also be used in Zone 2.

(2) Currently known as CSA Group Testing UK Limited.

(3) Update of existing certificate to include, among others, new features/specifications, new equipment ratings, additional list of equipment/components, and compliance to latest IEC standards.

**(b) Awards and recognitions**

Our awards and recognitions that we have received in the Financial Period Under Review and up to the LPD are as summarised below:

<b>Year</b>	<b>Company within our Group</b>	<b>Awards and recognitions</b>
2022	PMAS	SIEMENS – The Million Club (Factory Automation segment)
2023	PMAS	SIEMENS – The Million Club (Factory Automation & Process Automation - Automation Engineering segment)

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

<b>Year</b>	<b>Company within our Group</b>	<b>Awards and recognitions</b>
2023	PMAS	SIEMENS – Achievers Award (Factory Automation & Process Automation – Automation Engineering segment)
2023	PMAS	Export Excellence Award <sup>(1)</sup> – Gold Award for Industrials Product (Small and Medium Enterprises) segment by Standard Chartered and Star Media Group
2023	SSMSC	Export Excellence Award <sup>(1)</sup> – Gold Award for Services (Small and Medium Enterprises) segment by Standard Chartered and Star Media Group

**Note:**

- (1) The Export Excellence Award 2023 was organised by the Star Media Group Berhad in partnership with Standard Chartered Bank Malaysia Berhad, with PKT Logistics Group Sdn Bhd as co-sponsor and Malaysia External Trade Development Corporation as patron. The award is presented to top exporting companies based on the industries in which they operate in and further sub-categorised into two tiers based on annual sales turnover. There are 5 industry categories namely "Agricultural, Food & Beverage", "Consumer Products", "Industrial Products", "Machinery, Electrical & Electronics", and "Services". The requirements to be eligible for the award includes company must be incorporated in Malaysia, at least 20% of revenue was generated from export sales in the past 3 financial years, submission of 3 years audited financial statement as well as a RM800 application fee. There is 1 gold and 1 silver winner for each category selected by 12 judges.

As at the LPD, we have also been accredited with the following management systems:

<b>Company within our Group</b>	<b>Accreditation</b>	<b>Scope</b>	<b>Issuing party</b>	<b>Validity period</b>
SESB	ISO 9001:2015 Quality Management System	- Design, manufacture, assembly, distribution, project management and after-sales service of solar systems for hazardous classified and non-hazardous applications in the O&G industry	TUV Nord CERT GmbH	7 March 2023 to 6 March 2026
		- Design, manufacture and supply of electrical power system equipment and control panel system		



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

<b>Company within our Group</b>	<b>Accreditation</b>	<b>Scope</b>	<b>Issuing party</b>	<b>Validity period</b>
SES/SSMSC <sup>(1)</sup>	ISO 9001:2015 Quality Management System	Design, development, supply, project management and after-sales services of IPCS by integrating specialised software/application, industrial controller systems and electrical systems	TUV Nord CERT GmbH	7 March 2023 to 6 March 2026
SES/SEOG <sup>(2)</sup>	ISO 9001:2015 Quality Management System	Supply of products and materials for transformer and electrical systems for hazardous classified and non-hazardous applications in the O&G industry	TUV Nord CERT GmbH	7 March 2023 to 6 March 2026
SES	ISO 14001:2015 Environmental Management Systems	- Design, manufacture, assembly, distribution, project management and after-sales service of solar systems for hazardous classified and non-hazardous applications in the O&G industry  - Design, manufacture and supply of electrical power system equipment and control panel system	TUV Nord CERT GmbH	7 March 2023 to 6 March 2026
SES/SSMSC <sup>(1)</sup>	ISO 14001:2015 Environmental Management Systems	Design, development, supply, project management and after sales services of IPCS by integrating specialised software/application, industrial controller systems and electrical systems	TUV Nord Cert GmbH	7 March 2023 to 6 March 2026
SES/SEOG <sup>(2)</sup>	ISO 14001:2015 Environmental Management Systems	Supply of product and material for transformer and electrical systems for hazardous classified and non-hazardous applications in the O&G industry	TUV Nord CERT GmbH	7 March 2023 to 6 March 2026

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

<b>Company within our Group</b>	<b>Accreditation</b>	<b>Scope</b>	<b>Issuing party</b>	<b>Validity period</b>
SESB	ISO 45001: 2018 Occupational health and safety management systems	- Design, manufacture, assembly, distribution, project management and after-sales service of solar systems for hazardous classified and non-hazardous applications in the O&G industry  - Design, manufacture and supply of electrical power system equipment and control panel system	TUV Nord CERT GmbH	7 March 2023 to 6 March 2026
SESB/ SSMSC <sup>(1)</sup>	ISO 45001: 2018 Occupational health and safety management systems	Design, development, supply, project management and after-sales services of IPCS by integrating specialised software/application, industrial controller systems and electrical systems	TUV Nord CERT GmbH	7 March 2023 to 6 March 2026
SESB/ SEOG <sup>(2)</sup>	ISO 45001: 2018 Occupational health and safety management systems	Supply of products and materials for transformer and electrical systems for hazardous classified and non-hazardous applications in the O&G industry	TUV Nord CERT GmbH	7 March 2023 to 6 March 2026

**Notes:**

- (1) The ISO certificate was issued to SESB which confirms that SESB operates a management system in accordance with the requirements of the respective ISO standards at SSMSC located at Lot 48521 (PT 25145), Jalan Palam 34/17, Seksyen 34, 40460 Shah Alam, Selangor.
- (2) The ISO certificate was issued to SESB which confirms that SESB operates a management system in accordance with the requirements of the respective ISO standards at SEOG located at Lot 48521 (PT 25145), Jalan Palam 34/17, Seksyen 34, 40460 Shah Alam, Selangor.

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

### 6.1.3 Pre-IPO Restructuring

In preparation for our Listing, we have undertaken an internal reorganisation exercise, which involved the following:

#### (a) Disposal of Swift Energy Limited

On 20 September 2022, SESB entered into a share sale agreement with Abdul Halim Lim Bin Abdullah to dispose of its entire equity interest in Swift Energy Limited comprising 1 ordinary share for a cash consideration of RM88,000. The sale consideration was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Swift Energy Limited as at 30 September 2021 of RM87,554. The disposal of Swift Energy Limited was completed on 20 September 2022. Swift Energy Limited was principally engaged in developing and providing specialised software-based solutions and systems, including system integration for industrial control automation as well as electrical power monitoring and management, in particular to the edible oils industry and the O&G industry and ceased operations since 2022.

#### (b) Disposal of Swift Transformer Sdn Bhd

On 20 September 2022, SESB entered into a share sale agreement with Abdul Halim Lim Bin Abdullah to dispose of its entire 89.90% equity interest in Swift Transformer Sdn Bhd comprising 899,000 ordinary shares for a cash consideration of RM1. The sale consideration of RM1 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited net liabilities of Swift Transformer Sdn Bhd as at 30 September 2021 of RM505,237. The disposal of Swift Transformer Sdn Bhd was completed on 22 September 2022. Swift Transformer Sdn Bhd was principally engaged in assembling, installing and servicing of all types of electrical and energy business and ceased operations since 2022.

#### (c) Acquisition of SASB

On 29 September 2023, Lok Wei Seng and Lim Ah Chuan entered into a share sale agreement with SESB to dispose 30.00% of the equity interest in SASB comprising 225,000 ordinary shares in SASB not held by SESB for a purchase consideration of RM1,728,729, which was fully satisfied in cash.

Vendors	No. of shares acquired	% of share capital	Purchase consideration RM
Lok Wei Seng	150,000	20.00	1,152,486
Lim Ah Chuan	75,000	10.00	576,243
<b>Total</b>	<b>225,000</b>	<b>30.00</b>	<b>1,728,729</b>

The purchase consideration of RM1,728,729 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of SASB as at 30 September 2022 of RM5,762,431. The acquisition of SASB was completed on 30 October 2023.

**6. INFORMATION ON OUR GROUP (Cont'd)****(d) Internal Restructuring of SESB**

- (i) On 19 December 2023, Chin Saw Yong has acquired 15.00% of the equity interest in SESB comprising 300,000 ordinary shares in SESB held by Roslina Binti Sijak for a purchase consideration of RM6,465,083, which was fully satisfied in cash.

The purchase consideration of RM6,465,083 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the unaudited NA of SESB as at 30 September 2023 of RM42,558,981. The shareholders of SESB together with their respective shareholding in SESB upon completion of the acquisition of shares in SESB on 20 February 2024 are as follows:

Name	Before the acquisition of shares in SESB		Upon completion of the acquisition of shares in SESB	
	No. of shares	%	No. of shares	%
Tan Bin Chee	1,220,000	61.00	1,220,000	61.00
Suzana Binti Abu Bakar	451,257	22.56	451,257	22.56
Roslina Binti Sijak	300,000	15.00	-	-
Chin Saw Yong	28,743	1.44	328,743	16.44
<b>Total</b>	<b>2,000,000</b>	<b>100.00</b>	<b>2,000,000</b>	<b>100.00</b>

- (ii) Subsequently, on 8 March 2024, Blueprint Capital has entered into share sale agreements with Tan Bin Chee, Suzana Binti Abu Bakar and Chin Saw Yong to acquire an aggregate 47.50% of the equity interest in SESB comprising 949,900 ordinary shares in SESB held by Tan Bin Chee, Suzana Binti Abu Bakar and Chin Saw Yong for a purchase consideration of RM20,470,345, which was fully satisfied via the issuance of 949,900 ordinary shares in Blueprint Capital ("**Consideration Shares**") to Tan Bin Chee, Suzana Binti Abu Bakar and Chin Saw Yong at an issue price of RM21.55 per Consideration Shares based on the following manner in accordance with the share sale agreements:

Purchaser	Vendors	No. of SESB shares acquired	Purchase consideration RM	No. of Consideration Shares
Blueprint Capital	Tan Bin Chee	478,622	10,314,304	478,622
	Suzana Binti Abu Bakar	451,257	9,724,588	451,257

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

<u>Purchaser</u>	<u>Vendors</u>	<u>No. of SESB shares acquired</u>	<u>Purchase consideration RM</u>	<u>No. of Consideration Shares</u>
	Chin Saw Yong	20,021	431,453	20,021
	<b>Total</b>	<b>949,900</b>	<b>20,470,345</b>	<b>949,900</b>

The said acquisition of shares in SESB was completed on 15 March 2024. The shareholders of SESB together with their respective shareholding in SESB upon completion of the acquisition of shares in SESB are as follows:

<u>Name</u>	<u>Before the acquisition of shares in SESB</u>		<u>Upon completion of the acquisition of shares in SESB</u>	
	<u>No. of shares</u>	<u>%</u>	<u>No. of shares</u>	<u>%</u>
Tan Bin Chee	1,220,000	61.00	741,378	37.07
Suzana Binti Abu Bakar	451,257	22.56	-	-
Chin Saw Yong	328,743	16.44	308,722	15.43
Blueprint Capital <sup>(1)</sup>	-	-	949,900	47.50
<b>Total</b>	<b>2,000,000</b>	<b>100.00</b>	<b>2,000,000</b>	<b>100.00</b>

**Note:**

<sup>(1)</sup> The shareholders and their respective shareholding in Blueprint Capital are as follows:

<u>Name</u>	<u>Before the acquisition of shares in SESB</u>		<u>After the acquisition of shares in SESB</u>	
	<u>No. of shares</u>	<u>(1)%</u>	<u>No. of shares</u>	<u>%</u>
Tan Bin Chee	1	33.33	478,623	50.39
Suzana Binti Abu Bakar	1	33.33	451,258	47.51
Chin Saw Yong	1	33.33	20,022	2.10
<b>Total</b>	<b>3</b>	<b>100.00</b>	<b>949,903</b>	<b>100.00</b>

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

- (1) Discrepancy between the individual's percentage of shareholding listed and the total percentage of shareholding is due to rounding.

**(e) Subscription of Shares**

On 15 March 2024, Tan Bin Chee and Chin Saw Yong had subscribed for 20,808 Shares and 20,629 Shares issued at an issue price of RM1.00 per Share respectively, prior to the acquisition of SESB. The Subscription of Shares was intended to arrive a round figure of 750,600,000 enlarged number of Shares after the Pre-IPO Restructuring but before the IPO. The Subscription of Shares was completed on the same date.

**(f) Acquisition of SESB**

On 20 March 2024, we entered into a share sale agreement with Blueprint Capital, Tan Bin Chee and Chin Saw Yong to acquire the entire equity interest in SESB comprising 2,000,000 ordinary shares in SESB for a purchase consideration of RM42,781,838. The purchase consideration for the Acquisition of SESB was satisfied via the issuance of 750,558,561 new Shares to Blueprint Capital, Tan Bin Chee and Chin Saw Yong at an issue price of RM0.0570 per Share.

<b>Vendors</b>	<b>No. of shares acquired</b>	<b>% of share capital</b>	<b>Purchase consideration RM</b>	<b>No. of Shares issued</b>
Blueprint Capital	949,900	47.50	20,319,234	356,477,789
Tan Bin Chee	741,378	37.07	15,858,757	278,223,802
Chin Saw Yong	308,722	15.43	6,603,847	115,856,970
<b>Total</b>	<b>2,000,000</b>	<b>100.00</b>	<b>42,781,838</b>	<b>750,558,561</b>

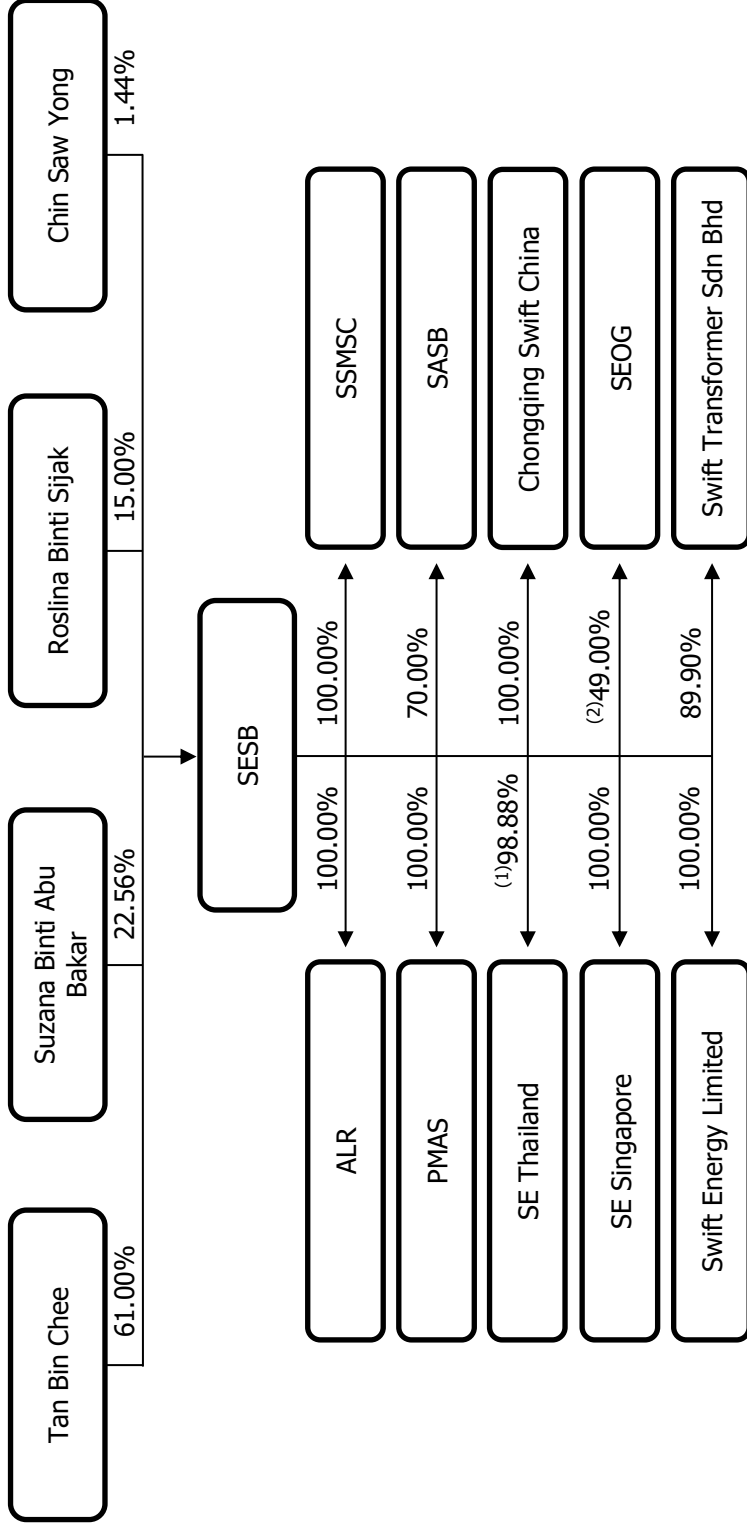
The Acquisition of SESB was conditional upon the approval of Bursa Securities being obtained for the Listing, which was obtained on 8 August 2024. The Acquisition of SESB was completed on 28 October 2024. Thereafter, SESB became our wholly-owned subsidiary. The purchase consideration of RM42,781,838 was arrived at based on a "willing-buyer willing-seller" basis after taking into consideration the audited consolidated NA of SESB as at 30 September 2023 of RM42,781,838.

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

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

**6.1.4 Group structure**

**(a) Before the Pre-IPO Restructuring and IPO**



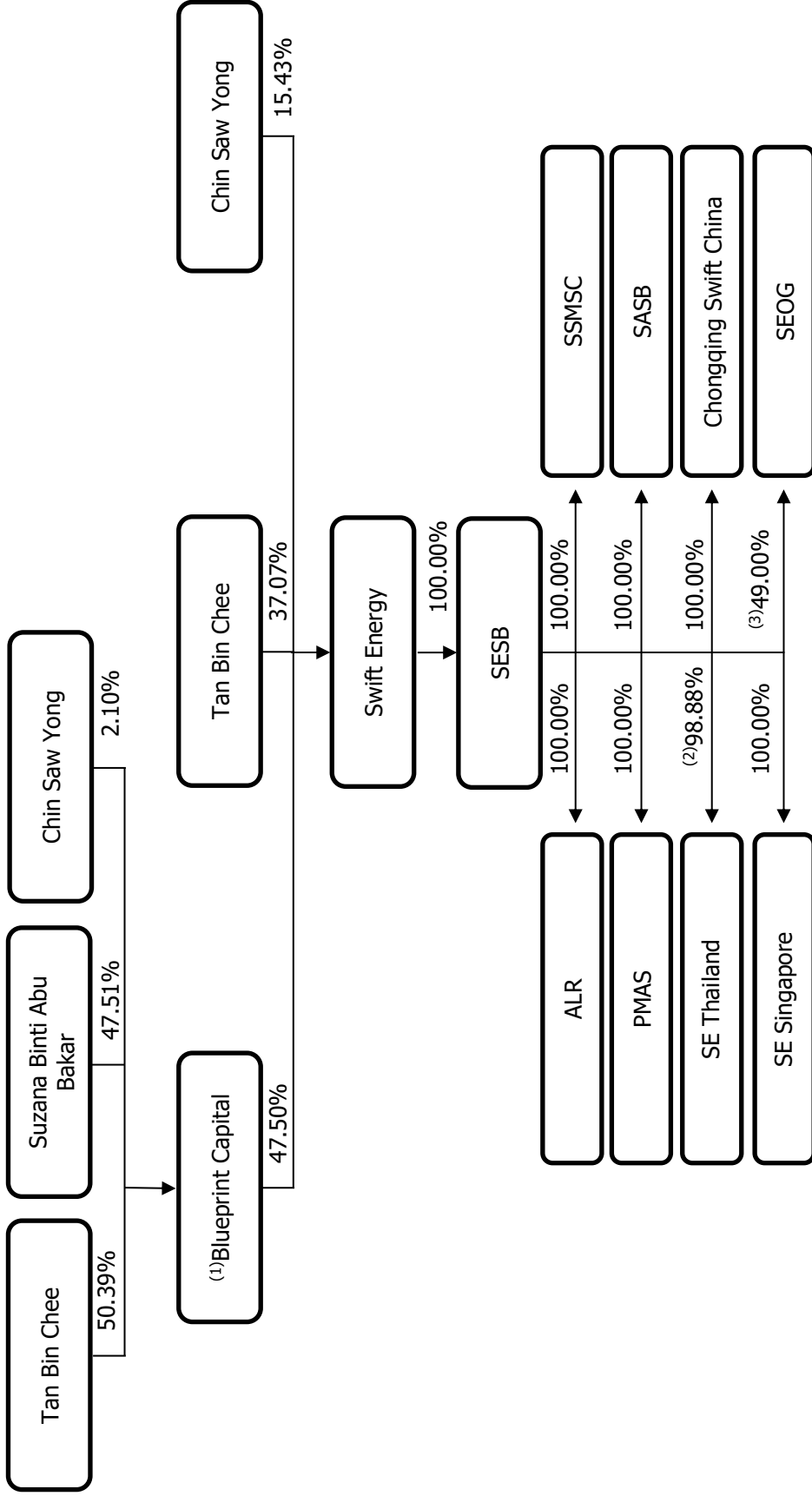
**Notes:**

(1) SE Thailand is our 98.88%-owned subsidiary. The remaining 1.12% equity interest in SE Thailand is held by Tan Bin Chee (0.56%) and Chin Saw Yong (0.56%). Pursuant to the amendments to Thai CCC which came into effect on 7 February 2023, a minimum of 2 shareholders (which can be natural or juristic persons) is required for a limited company. Prior to the amendments to the Thai CCC, the minimum number of shareholders required for a limited company was 3.

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

(2) SEOG is our 49.00%-owned subsidiary. The remaining 51.00% equity interest in SEOG is held by Suzana Binti Abu Bakar (24.00%) and Roslina Binti Sijak (27.00%).

**(b) After the Pre-IPO Restructuring but before our IPO**





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

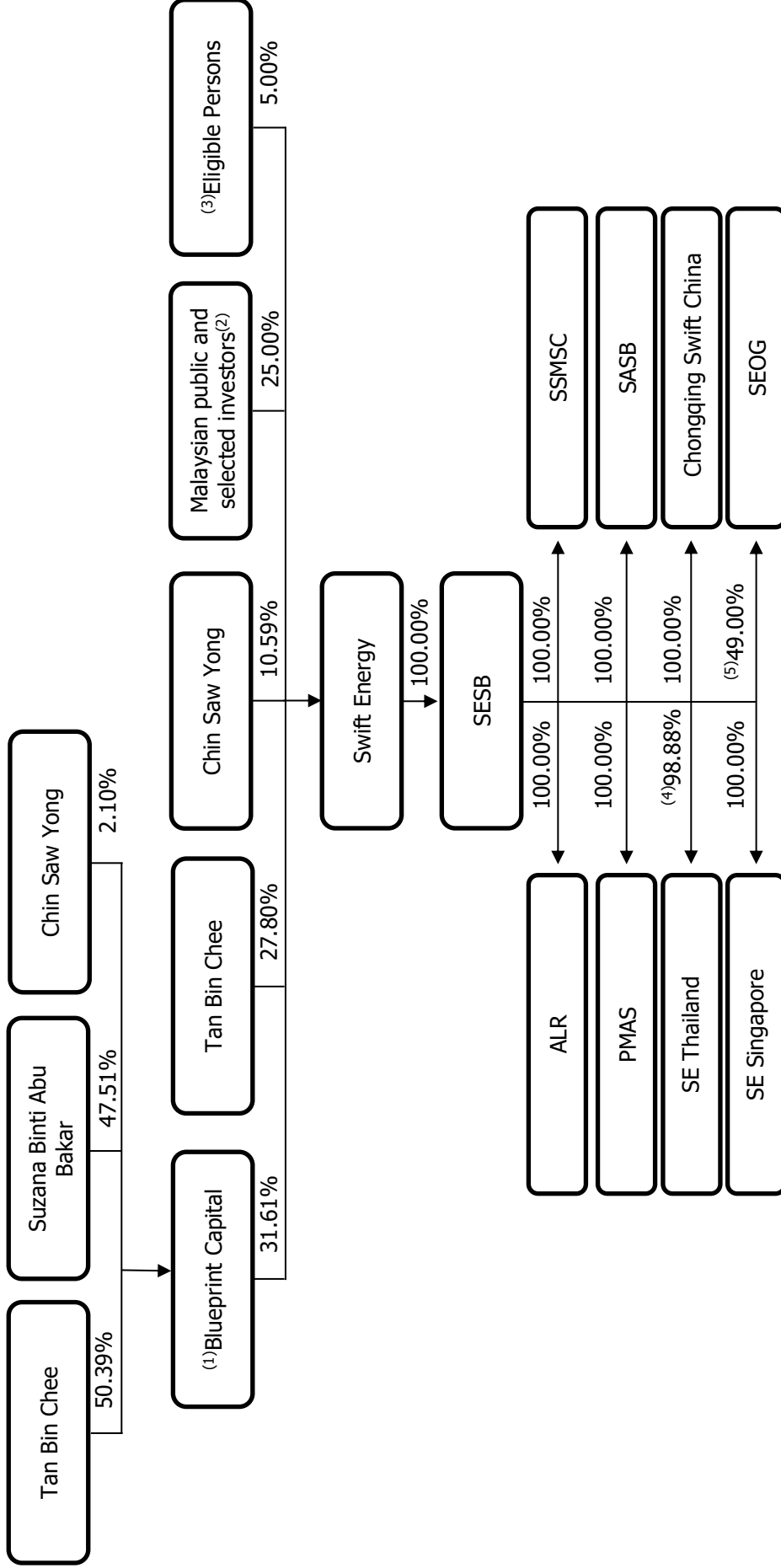
**Notes:**

- (1) Kindly refer to Section 5.1.2(a) for the details of Blueprint Capital.
- (2) SE Thailand is our 98.88%-owned subsidiary. The remaining 1.12% equity interest in SE Thailand is held by Tan Bin Chee (0.56%) and Chin Saw Yong (0.56%). Pursuant to the amendments to Thai CCC which came into effect on 7 February 2023, a minimum of 2 shareholders (which can be natural or juristic persons) is required for a limited company. Prior to the amendments to the Thai CCC, the minimum number of shareholders required for a limited company was 3.
- (3) SEOG is our 49.00%-owned subsidiary. The remaining 51.00% equity interest in SEOG is held by Suzana Binti Abu Bakar (24.00%) and Roslina Binti Sijak (27.00%).

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

**(c) After the Pre-IPO Restructuring and our IPO**



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

**Notes:**

- (1) Kindly refer to Section 5.1.2(a) for the details of Blueprint Capital.
- (2) Including Bumiputera investors approved by MITI.
- (3) Assuming that all of the Eligible Persons will subscribe for the Pink Form Allocations.
- (4) SE Thailand is our 98.88%-owned subsidiary. The remaining 1.12% equity interest in SE Thailand is held by Tan Bin Chee (0.56%) and Chin Saw Yong (0.56%). Pursuant to the amendments to Thai CCC which came into effect on 7 February 2023, a minimum of 2 shareholders (which can be natural or juristic persons) is required for a limited company. Prior to the amendments to the Thai CCC, the minimum number of shareholders required for a limited company was 3.
- (5) SEOG is our 49.00%-owned subsidiary company. The remaining 51.00% equity interest in SEOG is held by Suzana Binti Abu Bakar (24.00%) and Roslina Binti Sijak (27.00%).

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**6. INFORMATION ON OUR GROUP (Cont'd)****6.2 OUR SUBSIDIARIES**

As at the LPD, we do not have any associated companies. Details of our subsidiaries are as follows:

<b>Company</b>	<b>Date/ Place of incorporation</b>	<b>Principal place of business</b>	<b>Effective equity interest</b>	<b>Principal activities</b>
<b>Our subsidiary</b>				
SESB	19 June 2000/ Malaysia	Malaysia	100.00%	Provision of industrial automation, power and other systems, technical services, and investment holding
<b>Our subsidiary held through SESB</b>				
PMAS	2 June 2006/ Malaysia	Malaysia	100.00%	Fabrication, installation and maintenance of industrial automation, power and other systems
SSMSC	13 July 2006/ Malaysia	Malaysia	100.00%	Design, supply, and technical services for industrial automation, power and other systems
ALR	28 February 2006/ Malaysia	Malaysia	100.00%	Distribution of industrial electrical products
SASB	19 January 2009/ Malaysia	Malaysia	100.00%	Distribution of industrial electrical products
SEOG	15 August 2001/ Malaysia	Malaysia	<sup>(1)</sup> 49.00%	Provision of industrial automation, power and other systems, and technical services
SE Singapore	11 January 2007/ Singapore	Singapore	100.00%	Sales of industrial automation, power and other systems and products, and provision of technical services
Chongqing Swift China	18 March 2009/ PRC	PRC	100.00%	Design, supply, and technical services for industrial automation, power and other systems
SE Thailand	5 January 2011/ Thailand	Thailand	98.88%	Sales of industrial automation, power and other systems and products, and provision of technical services

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

- (1) Although our Group owns less than half of the ownership interest in SEOG, our Group consolidates it as a subsidiary in accordance with MFRS 10, Consolidated Financial Statements, on the basis that SESB has the ability to direct the activities of SEOG that significantly affect SEOG's returns as SEOG's operations are dependent on SESB for its critical technology, services, supplies and trademark.

The factors that depicts the dependency of SEOG's operations on SESB are as follows:

- (a) The critical technology possessed by SESB, which are the products and systems that are developed, fabricated and assembled in-house under SESB;
- (b) The sales and marketing of the products supplied by SEOG is carried out under the brand name of "Swift Energy", which is trademarked under SESB; and
- (c) The majority of the directors of SEOG (Tan Bin Chee and Suzana Binti Abu Bakar) are also directors of SESB, hence they have the ability to exercise significant influence over SEOG in making financial and operating decisions.

The revenue, PBT and PATAMI contribution of SEOG to our Group is as follows:

	2021		2022		2023	
	RM'000	%	RM'000	%	RM'000	%
Revenue	-	N/A	2,970	<sup>(1)</sup> 3.63	4,738	<sup>(1)</sup> 5.13
PBT	(64)	N/A	177	<sup>(2)</sup> 1.85	184	<sup>(2)</sup> 1.27
PATAMI	(31)	N/A	108	<sup>(3)</sup> 1.37	70	<sup>(3)</sup> 0.59

**Notes:**

N/A Not applicable as it is nil or loss

(1) Computed based on the contribution of SEOG's revenue to our Group's revenue.

(2) Computed based on the contribution of SEOG's PBT to our Group's PBT.

(3) Computed based on the contribution of SEOG's PATAMI to our Group's PATAMI.

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**6. INFORMATION ON OUR GROUP (Cont'd)****6.3 MATERIAL CAPITAL EXPENDITURES AND DIVESTITURES****6.3.1 Material capital expenditures**

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

	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>FYE 2023</b>	<b>FPE 2024</b>	<b>1 July 2024 up to the LPD</b>
<b>Capital expenditures</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Property, plant and equipment comprising:					
- Plant, machinery and equipment	-	1,119	122	28	-
- Computers and peripherals	433	626	484	221	102
- Furniture, fittings and office equipment	38	288	102	39	12
- Renovation	55	264	482	42	-
- Work-in-progress	2,463	5	-	-	-
<b>Sub-total</b>	<b>2,989</b>	<b>2,302</b>	<b>1,190</b>	<b>330</b>	<b>114</b>
Right-of-use assets comprising:					
- Plant and machinery	-	1,130	-	469	-
- Motor vehicles	-	372	172	205	-
<b>Sub-total</b>	<b>-</b>	<b>1,502</b>	<b>172</b>	<b>674</b>	<b>-</b>
Acquisition of a subsidiary company	-	960	-	-	-
Acquisition of a non-controlling interest	-	-	1,729	-	-
<b>Sub-total</b>	<b>-</b>	<b>960</b>	<b>1,729</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,989</b>	<b>4,764</b>	<b>3,091</b>	<b>1,004</b>	<b>114</b>

The above capital expenditures were primarily for our Malaysian operations and financed by a combination of bank borrowings, hire purchases, and internally generated funds. Less than 4% of our capital expenditures such as furniture, fittings and office equipment, and computers were incurred for our China, Singapore and Thailand operations and were funded through internally generated funds during FYE 2021, FYE 2022 and FYE 2023. In FPE 2024, approximately 14% of our capital expenditure such as computers and peripherals, and furniture, fittings and office equipment were cumulatively incurred for our China, Singapore, and Thailand operations and funded through internally generated funds.

In FYE 2021, we incurred capital expenditure of RM2.99 million for the purchase of property, plant and equipment including mainly work-in-progress construction of a building extension at our Shah Alam factory totalling RM2.46 million. These capital expenditures were funded through a combination of bank borrowings and internally generated funds.

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

In FYE 2022, we incurred capital expenditures of RM4.76 million including the following:

- purchase of property, plant and equipment of RM2.30 million comprising plant, machinery and equipment of RM1.12 million mainly 1 unit of cast-resin transformer and several equipment used for testing purposes; computers and peripherals of RM0.63 million, furniture, fittings and office equipment of RM0.29 million; and renovation works on our Shah Alam head office of RM0.26 million, which were funded through internally generated funds;
- purchase of right-of-use assets of RM1.50 million comprising plant and machinery of RM1.13 million namely 1 unit of CNC milling machine and 1 unit of CNC laser cutting machine, as well as motor vehicle of RM0.37 million namely 1 passenger car, which were funded through a combination of hire purchases and internally generated funds; and
- acquisition of a subsidiary company where on 10 January 2022, SESB acquired the entire issued and paid-up capital of ALR comprising 100,000 ordinary shares of RM9.60 each for a total cash consideration of RM0.96 million, which were funded through internally generated funds.

In FYE 2023, we incurred capital expenditure of RM3.09 million including the following:

- purchase of property, plant and equipment of RM1.19 million comprising renovation works on our Shah Alam head office of RM0.48 million, computer and peripherals of RM0.48 million, plant, machinery and equipment of RM0.12 million, as well as furniture, fittings and office equipment of RM0.10 million, which were funded through internally generated funds;
- purchase of right-of-use assets of RM0.17 million comprising motor vehicles namely 1 unit of passenger car, which were funded through a combination of hire purchase and internally generated funds; and
- acquisition of a non-controlling interest where on 29 September 2023, SESB acquired the remaining 30.00% issued and paid-up capital of SASB comprising 225,000 ordinary shares for a total cash consideration of RM1.73 million, which were funded through internally generated funds.

In FPE 2024, we incurred capital expenditure of RM1.00 million mainly including the following:

- purchase of right-of-use assets of RM0.67 million comprising mainly 1 unit of CNC milling machine and 1 unit of passenger car, which were funded through a combination of hire purchases and internally generated funds; and
- purchase of as property, plant and equipment of RM0.33 million comprising computer and peripherals of RM0.22 million, renovation of RM0.04 million, furniture, fittings and office equipment of RM0.04 million, and plant, machinery and equipment of RM0.03 million namely 1 unit of CNC milling machine. These capital expenditures were funded through internally generated funds.

From 1 July 2024 up to the LPD, we incurred capital expenditure of RM0.11 million including the purchase of computers and peripherals of RM0.10 million, and furniture, fittings and office equipment of RM0.01 million. These capital expenditures were funded through internally generated funds.

**6. INFORMATION ON OUR GROUP (Cont'd)****6.3.2 Material divestitures**

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

	<b>FYE 2021</b>	<b>FYE 2022</b>	<b>FYE 2023</b>	<b>FPE 2024</b>	<b>1 July 2024 up to the LPD</b>
<b>Capital divestitures</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Property, plant and equipment comprising:					
- Plant, machinery and equipment	-	379	-	-	-
- Computers and peripherals	-	208	-	-	-
- Furniture, fittings and office equipment	-	280	19	37	-
- Motor vehicles	-	386	-	-	-
<b>Sub-total (at cost)</b>	<b>-</b>	<b>1,253</b>	<b>-</b>	<b>37</b>	<b>-</b>
Right-of-use assets comprising:					
- Plant and machinery	-	-	116	-	-
- Motor vehicles	368	-	-	149	-
<b>Sub-total</b>	<b>368</b>	<b>-</b>	<b>116</b>	<b>149</b>	<b>-</b>
Disposal of subsidiaries	255	88	-	-	-
<b>Sub-total</b>	<b>255</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>623</b>	<b>1,341</b>	<b>135</b>	<b>186</b>	<b>-</b>

In FYE 2021, our capital divestitures include of RM0.62 million includes the following:

- disposal of right-of-use assets namely motor vehicles of RM0.37 million comprising 2 passenger cars; and
- disposal of subsidiaries where on 12 January 2021, SESB disposed of 51.00% of its shareholdings in its wholly-owned subsidiary, SEOG, to Suzana Binti Abu Bakar and Jamal Bin Sawi, both of whom were directors of SEOG and SESB, for a total consideration of RM0.26 million. The disposal was carried out for SEOG to comply with the minimum 51.00% Bumiputera equity interest requirement of the Petronas license, which was based on the issued share capital of RM0.50 million.

In FYE 2022, our capital divestitures of RM1.34 million includes the following:

- property, plant and equipment of RM1.25 million comprising disposal of motor vehicle of RM0.39 million namely 1 passenger car; write offs of plant, machinery and equipment of RM0.38 million, write offs of furniture, fittings and office equipment of RM0.28 million, as well as refund for deposit for software of RM0.21 million; and
- disposal of subsidiaries where on 20 September 2022, we disposed our entire equity interest in Swift Transformer Sdn Bhd and Swift Energy Limited to third parties for a total cash consideration of RM1 and RM88,000 respectively. Please refer to Note 28(iii) of the Accountants Report in Section 12 for further details on these disposals.



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

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In FYE 2023, our capital divestitures of RM0.14 million includes the following:

- property, plant and equipment of RM0.02 million comprising furniture, fittings and office equipment that was written off; and
- right-of-use assets of RM0.12 million comprising disposal of motor vehicle namely 1 unit of passenger car.

In FPE 2024, our capital divestitures of RM0.19 million includes the following:

- right-of-use assets of RM0.15 million mainly comprising 1 passenger car; and
- property, plant and equipment of RM0.04 million comprising furniture, fittings and office equipment that was written off.

From 1 July 2024 up to the LPD, there were no capital divestitures.

**6.4 PUBLIC TAKE-OVERS**

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

- (a) No public take-over offers by third parties in respect of our Shares; and
- (b) No public take-over offers by our Company in respect of other companies' shares.

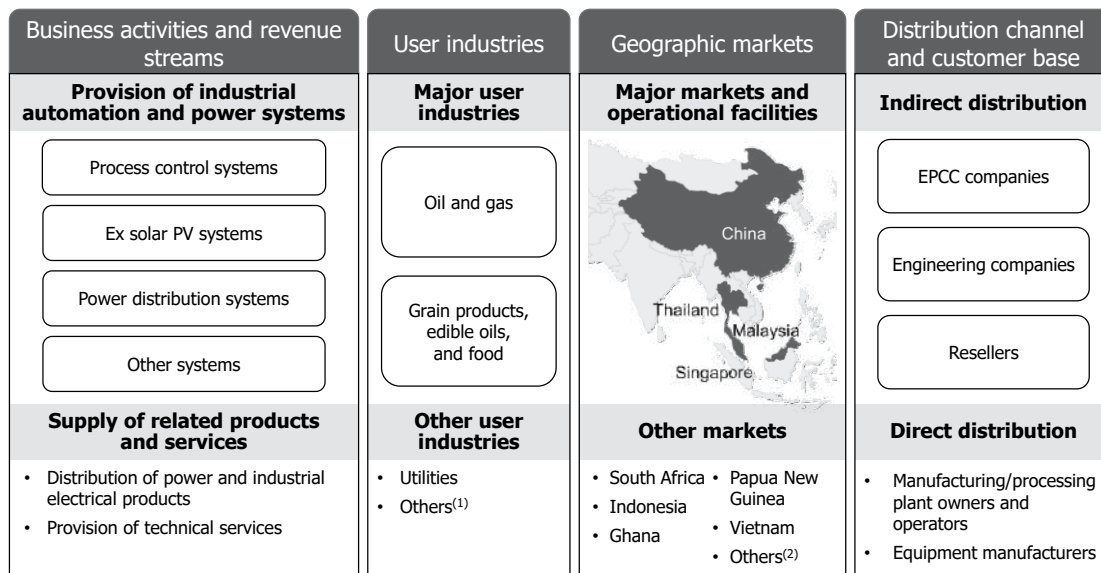
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**6. INFORMATION ON OUR GROUP (Cont'd)**

**6.5 BUSINESS OVERVIEW**

**6.5.1 Our business model**

Our business model is depicted in the following diagram:



**Notes:**

- (1) Others include marine, mining, pharmaceutical, construction, industrial trading, and other general industries.
- (2) Others include Australia, Myanmar, Zambia, Republic of Côte d'Ivoire, Philippines, India, Uganda, Brunei, Belgium, South Korea, Türkiye, Germany, Ukraine, Qatar, United Arab Emirates, Norway, United Kingdom, Netherlands and Hong Kong.

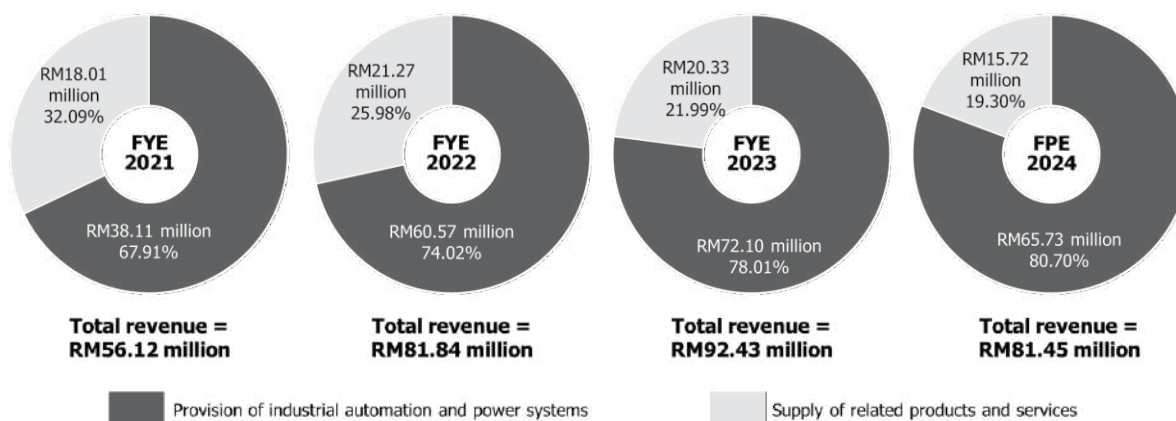
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## 6. INFORMATION ON OUR GROUP (Cont'd)

### 6.5.2 Business activities and revenue streams

We are principally involved in the provision of industrial automation and power system focusing on process control, Ex solar PV, power distribution, and other systems mainly serving customers in the O&G, as well as grain products, edible oils, and food manufacturing industries. We are also involved in the supply of related products and services comprising the distribution of power and industrial electrical products, as well as the provision of technical services.

Our revenue segmentation by business activities is as follows:



#### (a) Provision of industrial automation and power systems

Industrial automation involves the application of control systems, information technologies and robotics to streamline complex industrial processes. These integrated systems facilitate real-time decision-making processes which then enhance operational efficiency and ensure consistent product quality. Simultaneously, the provision of power systems is crucial to ensure a reliable and uninterrupted energy supply to operate machinery and systems for industrial processes. As a specialist in industrial automation and power systems, we provide process control, Ex solar PV, power distribution, and other systems for our customers.

##### (i) Process control systems

Process control systems are the cornerstone of industrial automation that control all aspects of processing within a manufacturing or processing plant or facility. This system allows organisations to monitor, regulate, and streamline their production processes with precision and reliability. A process control system may be based on a SCADA or a DCS. The SCADA or DCS controls sub-controllers which are either RTU or PLC that control the processes of various subsections of a plant or facility. Through the HMI hardware and software, personnel can interact with the system as and when required.

We design and develop the system, program all the relevant application software and integrate communications for the SCADA, DCS, PLC, RTU, and HMI, and install, assemble, and integrate them with other industrial sensors, instrumentations and other devices. The hardware and systems software for the DCS, SCADA, PLC, RTU, and HMI are purchased from third parties, while we will program the application software as well as assemble and integrate

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


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all the devices within enclosures that are fabricated in-house by us. Our process control systems are sold under our "Swift Energy" brand name.

For the Financial Period Under Review, we mainly provide our process control systems to operators in the grain products, edible oils, and food manufacturing industries.

**(ii) Ex solar PV systems**

Ex solar PV systems are solar PV systems that are rated explosion-proof and are typically installed in hazardous or potentially explosive locations such as offshore O&G platforms or petrochemical refineries. In tandem with the global shift towards sustainable practices, Ex solar PV system is an alternative and eco-friendly solution to provide power to O&G platforms.

We design, fabricate, assemble, and integrate Ex solar PV systems mainly using our Ex certified products and systems to provide captive and remote power supply for hazardous areas mainly for offshore O&G platforms. We also provide installation supervision, testing and commissioning services. We are an Ex certified (mainly IECEx and ATEX) manufacturer for various explosive-rated electrical products and systems for Ex solar PV systems including solar PV modules, junction boxes, battery enclosures, oil-immersed transformers, battery chargers, distribution boards, and switchracks.

For the Financial Period Under Review, we provide our Ex solar PV systems to operators in the O&G industry.

**(iii) Power distribution systems**

Power distribution systems function to receive electricity and distribute the electricity to other distribution panels or machines, equipment and devices. We design, fabricate, assemble and integrate power distribution systems for normal environment, as well as for potentially explosive and hazardous environment focusing on LV power distribution for industrial applications.

We fabricate power distribution panels for industrial plants/facilities operating in normal environments such as grain products, edible oil and food manufacturing plants, and utility plants. This includes main LV switchboards, MCC panels, LV sub-switchboard panels and distribution boards.

We fabricate and sell power distribution panels under third-party Siemen's SIVACON brand, as well as under our "Swift Energy" brand. We are a Siemen's SIVACON S8 technology partner and are authorised to fabricate a range of LV power distribution panels including LV switchboards, MCC panels and distribution boards under the Siemen's SIVACON brand. Siemens SIVACON S8 LV range of products is a fully type-tested assembly where the main assembly are required to be installed with Siemens components and devices including the Siemens logo, circuit breakers, busbar support and special profile busbar. We design the system configuration according to customers' specifications using design software provided by Siemens.

In addition, we also fabricate power distribution panels under our "Swift Energy" brand. Our LV distribution board is fabricated in accordance to IEC 61439-2 and IEC 61439-3 standards where we received the ASTA Type Certifications for our 250A LV distribution board from Intertek Testing & Certification Ltd, UK. These distribution boards have undergone independent

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

tests to demonstrate that its design complies with the respective IEC standards. Typically, our customers in the O&G, utilities and marine industries would require type-tested power distribution panels. However, not all our customers will require type-tested power distribution panels.

We also fabricate Ex switchracks for industrial plants/facilities operating in a potentially explosive and hazardous environment such as offshore O&G platforms or petrochemical plants. This includes Ex LV switchracks, Ex MCC switchracks and Ex distribution boards. All our Ex switchracks are fabricated based on our design and specification in accordance to IEC standards and sold under our "Swift Energy" brand. Our Ex switchracks are mainly IECEx and ATEX certified for Zone 1 and Zone 2 hazardous area application, and has undergone series of independent tests to demonstrate that its design complies with the relevant IEC standards.

For the Financial Period Under Review, we provide our power distribution systems for industrial applications.

**(iv) Other systems**

We also design, fabricate, assemble, and integrate other systems such as Ex navigational aid system, Ex battery charger, Ex diesel-powered generator system and Ex silicone fluid transformer system. Navigational aid system is a signalling device typically installed on offshore structures to provide visibility from all angles in all weather conditions. Battery charger functions to ensure the battery is always charged up for continuous operation of critical equipment. Diesel-powered generator is a device that uses a diesel engine to convert diesel fuel to electrical energy.

These systems may be supplied to our customers as auxiliary systems together with our Ex solar PV systems and Ex switchracks, or as a standalone system. These systems are mainly provided to operators in the O&G industry.

For the Financial Period Under Review, the following is the breakdown of revenue contributed from our provision of industrial automation and power system business segment:

Revenue from the provision of industrial automation and power systems	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Process control systems	17,659	31.47	32,464	39.67	23,719	25.66	20,389	25.03
Ex solar PV systems	7,173	12.78	9,364	11.44	24,818	26.85	22,610	27.76
Power distribution systems <sup>^</sup>	11,753	20.95	17,866	21.83	18,076	19.56	20,585	25.28
Other systems <sup>^</sup>	1,522	2.71	881	1.08	5,485	5.94	2,142	2.63
<b>Sub-total</b>	<b>38,107</b>	<b>67.91</b>	<b>60,575</b>	<b>74.02</b>	<b>72,098</b>	<b>78.01</b>	<b>65,726</b>	<b>80.70</b>

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

- \* Represent the percentage against total revenue of RM56.12 million, RM81.84 million, RM92.43 million and RM81.45 million for the FYE 2021, FYE 2022, FYE 2023 and FPE 2024, respectively.
- ^ Include Ex systems

**(b) Supply of related products and services**

Within our supply of related products and services segment, we are involved in the distribution of power and industrial electrical products, and the provision of technical services, as follows:

**(i) Distribution of power and industrial electrical products**

We are a distributor of various power and industrial electrical products which are used in industrial automation and power distribution system. Some of the power and industrial electrical products that we distribute include industrial automation and control devices, power control, distribution and protection devices, NER, transformers, and other related products and accessories.

We are an Authorised Distributor for third-party brands of power and industrial electrical products including Cressall, Danfoss, DOMO, Emerson, IDEC, Novaris, Seneca, Siemens, Unelectra International Corp ("**UIC**") and Wieland. We also distribute our SWIFTTECH brand of industrial temperature sensor and control devices.

**(ii) Provision of technical services**

As part of our provision of industrial automation and power systems, we provide technical services mainly to existing and past customers. The technical services that we provide include maintenance services, upgrading and replacement services, site installation supervision, testing and commissioning works, troubleshooting and rectification works.

For the Financial Period Under Review, the following is the breakdown of revenue contributed from our supply of related products and services business segment:

Revenue from the supply of related products and services	FYE 2021		FYE 2022		FYE 2023		FPE 2024	
	RM'000	*%	RM'000	*%	RM'000	*%	RM'000	*%
Distribution of power and industrial electrical products	14,075	25.08	17,329	21.17	17,138	18.54	9,851	12.10
Provision of technical services	3,933	7.01	3,939	4.81	3,190	3.45	5,869	7.20
<b>Sub-total</b>	<b>18,008</b>	<b>32.09</b>	<b>21,268</b>	<b>25.98</b>	<b>20,328</b>	<b>21.99</b>	<b>15,720</b>	<b>19.30</b>

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

### Note:

- \* Represent the percentage against total revenue of RM56.12 million, RM81.84 million, RM92.43 million and RM81.45 million for the FYE 2021, FYE 2022, FYE 2023 and FPE 2024, respectively.

### 6.5.3 Our products and services

#### 6.5.3.1 Provision of process control systems

##### Overview

In any manufacturing or processing plant, there are many steps involved, for example starting from the input of materials, processing of input materials, and finally producing the final output and packaging the products. In addition, during each step, there are various sequences of actions, specific quantities of input materials, ensuring correct operating conditions such as temperature, flow rate, and pressure, and the timing and duration for each step. Thus, there is a need to automate as many of these processes as possible to increase efficiency, effectiveness, quality, speed and safety of processing or manufacturing.

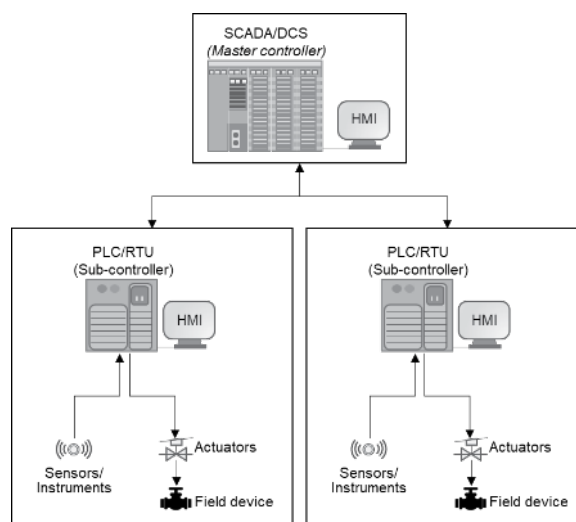
Process control systems, sometimes called industrial control systems, are automation systems commonly used in industrial applications to control and automate various steps concurrently and/or sequentially within a manufacturing or processing plant or a facility such as a gas pipeline. A process control system is programmed to ensure accuracy, efficiency, speed and safety of production or operation, and at the same time provide real-time data across various subsections of the plant or facility, as well as transmit all information to a remote command-and-control centre. Personnel at each subsection and the command-and-control centre can intervene at any time when necessary or in the event of any fault or incident.

Among others, a process control system relies on sensors and instrumentations to detect, measure, and monitor all processes in real-time and send the information to a sub-controller such as a PLC or RTU which will process the information and subsequently send instructions to an actuator to cause an action to be carried out such as turning on a valve (referred to as field device).

Each sub-controller controls one part of the plant or facility. The master controller controls all the sub-controllers to ensure they operate according to specifications such as timing, sequence, and duration for every single operation in a series of operations in a manufacturing or processing plant or facility.

At the same time, all the input and output information is also sent to the master controller in a command-and-control centre where personnel can visualise all the processing in real-time and if required intervene in the event of any fault, incident or as required.

**Schematic of a process control system**



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

### **Our scope of work**

In the provision of the process control system, our full spectrum of work includes the following:

- system and circuitry design, programming and configuration of all master and sub-controllers including communications network covering the following:
  - DCS, SCADA, PLC, RTU and HMI systems; and
  - machine-to-machine communications, and local and wide area networks.
- procuring of materials, components, devices, and products;
- design and fabrication of enclosures (metal cabinet to house all the components, wiring, and devices);
- assembly and integration of the process controller hardware and other industrial electrical products and components into the enclosures;
- installation and integration of the process control system with the power distribution system as well as other systems within the processing plant or facility; and
- testing and commissioning of the process control system.

Some of our projects comprise the full spectrum of work as described above, while some projects may be for parts of it. In some cases, we provide upgrading, retrofitting, and migration of legacy systems to a new process control system.

We are an approved partner and certified Siemens System Integrator for Siemens' industrial automation and power systems categories of products namely factory automation (FA AS), process automation (PA AE) and digital connectivity and power (PA DCP) categories. As such, we mainly utilise Siemens' SIMATIC controllers including SCADA, DCS, PLC and RTU as components in our provision of the process control system.

We are also the Authorised Distributors for various industrial electrical products in Malaysia including process controllers and other electrical products. Please refer to Section 6.5.3.5 of this Prospectus for our list of authorised distributorships. Where relevant, we will use the products for which we hold distributorships. However, we are not obligated to use only products where we have authorised distributorships except for those products specified as part of our approved partner and certified Siemens Systems Integrators. There are many types of electrical and electronic products and devices that are used in the provision of process control systems. As such, if necessary, we will procure products and devices from other principals and their distributors to provide a total solution to our customers.

### **Process controllers**

A process controller is a general term for processor hardware with embedded instructions or software that is used to control the action of other devices, machines or equipment linked to it either wired or wirelessly. The controller will receive a signal or data from one or several sources, process the data, and subsequently send a signal or data to another device, machine or equipment to trigger an action or for data display and storage. An example would be a controller receiving a signal from a temperature measuring device indicating that the water in a container is more than 80°C which, according to the encoded instruction in the controller, will trigger a signal to be sent to a device to pour a measured quantity of materials into the container holding the hot water.



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

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SCADA, DCS, PLC and RTU are various forms of process controllers designed to control several processes concurrently or sequentially, or other process controllers. HMI provides how personnel may interact with the system or individual process controllers.

Depending on the customer's requirement and application, we will identify and select the most suitable system such as SCADA or DCS, or standalone process controllers such as PLC or RTU, and where appropriate HMI. Additionally, we may also incorporate where relevant various communications and networks such as machine-to-machine or personal area communications, local area network (LAN) or wide area network (WAN).

**(a) SCADA**

SCADA is a process control system that acquires data and monitors and controls a complete operation site commonly spread over a wide geographic area. An example of an application of SCADA would be to monitor and control a long gas pipeline.

Within a SCADA system, RTUs are placed at various strategic locations within the entire operation. Each RTU will serve as a collection and transmission of data for a defined section of the operations. RTUs are linked to sensors and instruments placed at specific locations of the facility or operations which will provide real-time data on the performance of the operations and will transmit performance data in real-time to their respective RTUs. The RTU in turn will also send the collected data to a remote command-and-control centre.

RTU functions similar to a PLC which will provide processing, control and communications of the collected data, transmit and receive data from the command-and-control centre, as well as transmitting data to actuators to trigger actions by field devices. If there is a fault or impending event the RTU will initiate predefined actions to one or more field devices that can physically act on the facility or processing plant. For example, sending a signal to an actuator connected to a valve to turn off the flow of gas in a gas pipeline.

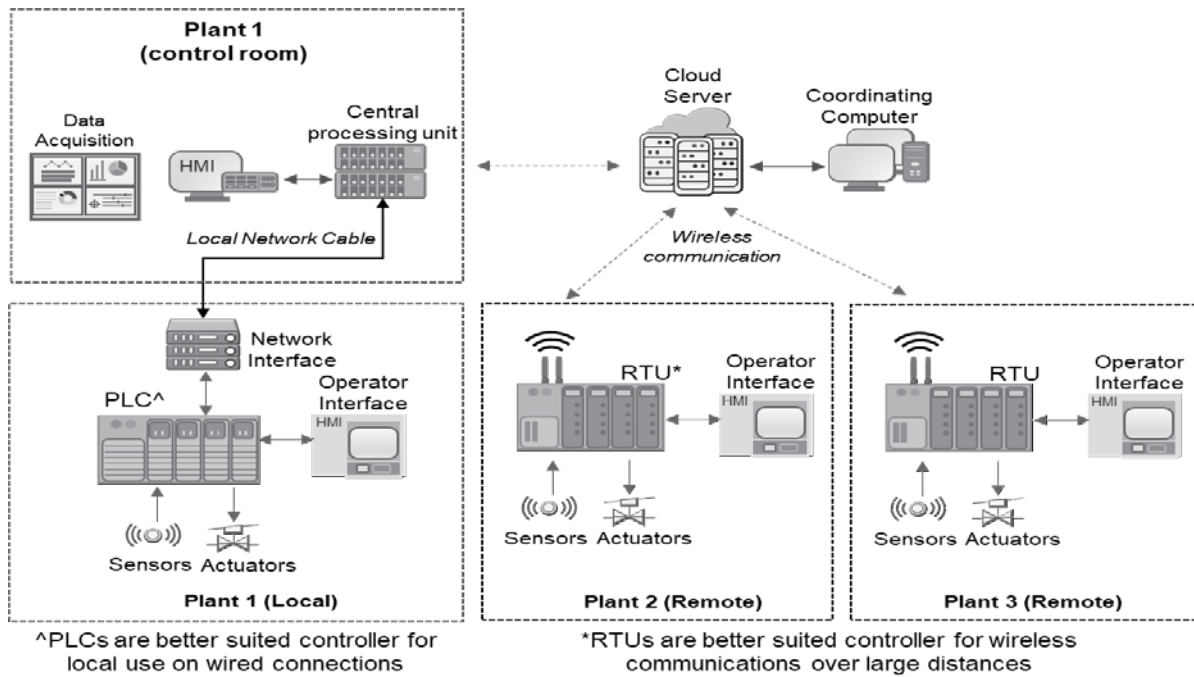
Commonly, due to the wide geographic spread and remoteness of the plant, RTUs use wireless communications to link to the sensors, instrumentations, actuators, and other devices on the facility, as well as to the command-and-control centre. At the command-and-control centre, personnel can intervene in the processing by sending instructions to the specific RTU, which will in turn initiate an action via an actuator. The human visualisation and interfacing with the SCADA or RTU are via an HMI. The HMI is a computer system with display monitors that enables personnel to view real-time raw and processed information on various aspects of the operation as well as enable personnel to enter instructions to facilitate action on the operations of the facility. PLCs are also used in a SCADA system to provide local control.

SCADA systems can also be used to control an entire manufacturing or processing plant, but more commonly a DCS will be used instead.

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

**Example of a SCADA-based process control system using RTU and PLC**



**Layer structure and technologies involved in a SCADA system**

Layer Structure	Technologies	Devices, hardware, software and communications
1* Supervisory control	SCADA	Central processing unit, HMI, Data storage, Routers /switches
2* Communications	GPRS, radio, satellite, internet LAN, WAN	Connectivity: wired or wireless
3* Process control	PLC, RTU and HMI	PLC, RTU, HMI
4 Field instruments /devices	Sensors, instrumentations and actuators	Sensors and instrumentations send information to PLC or RTU; PLC or RTU sends instruction to actuators to activate field instruments or devices

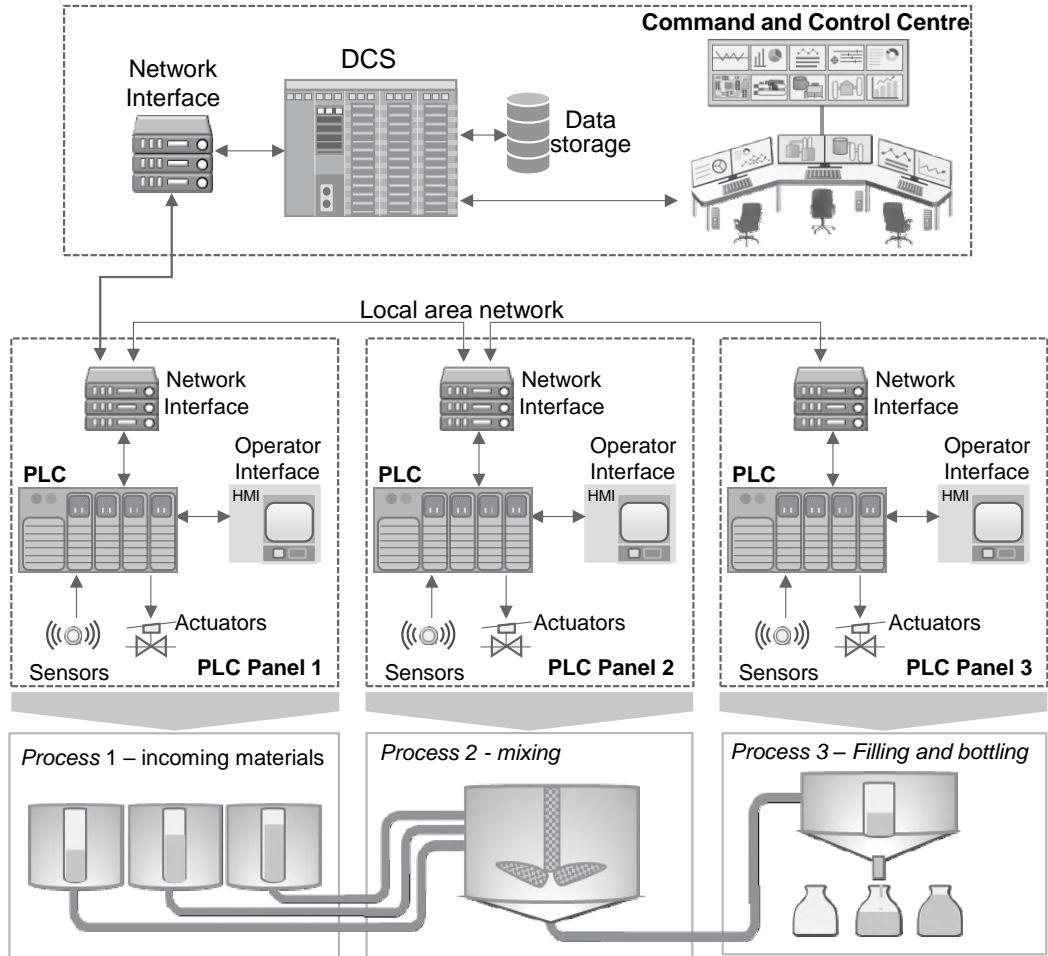
We are mainly involved in providing segments 1 to 3 in which we will integrate these segments with segment 4

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

**(b) DCS**

DCS is similar to SCADA with the exception that SCADA is commonly used to control an operation spread over a wide geographic area while DCS is commonly used to control a processing or manufacturing plant in one location. As DCS is to control a localised operation, RTUs are normally not required. Instead, PLCs are used to control various sections of the operations and they commonly use wired communications in the form of a local area network to link all devices within the DCS system.

**An example of a DCS-based process control system using PLC**



A DCS-based process control system uses several PLC to control dedicated processes within an industrial plant

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

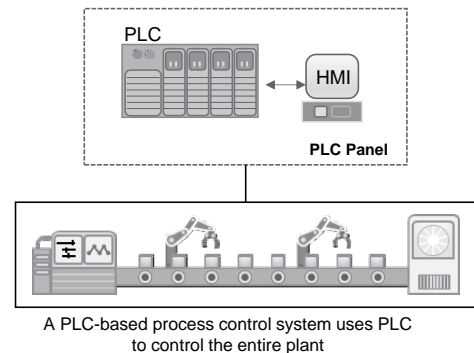
### (c) PLC

PLC can be programmed to read input data, process the data based on predefined conditions and action steps, and send output data for display or further action. PLC can perform logic, arithmetic, timing, counting, and sequencing to control various devices, machines and equipment in an industrial process.

PLCs are used in both SCADA and DCS systems as the control components of an overall automation and control system to provide localised management of processes.

PLC can also be used on a standalone basis to provide control of an entire manufacturing plant.

#### An example of a PLC-based control system



### (d) RTU

RTU functions like a PLC with the added function to provide communications between sensors, instrumentations, and actuators placed at the facility as well as communications to a remote command-and-control centre. RTU commonly uses wireless transmission to communicate and transmit data in a SCADA system due to the large geographic area covered by the operations such as a natural gas pipeline.

### (e) HMI

HMI is a user interface that connects the human operator to a machine, system or device. The HMI first collects, collates, and analyses all the input data and presents them in a form that is easily understood by the human operator. Then, the HMI presents the operators with various options to act based on the information presented. Input by the operator is through the selection of an option or entering some commands. These human inputs are then converted to digital instructions for the designated device or machine to perform a certain action. HMI commonly incorporates one or more screen displays of the entire process with the capability to zoom into any specific process or machinery, and input devices such as a mouse, keyboard, or touch screen, to input the responses.

#### Process control panel

A process control system is commonly housed within one or several enclosures, commonly referred to as a process control panel, in a central location. The process control panel comprises the following:

- enclosures to physically protect the entire system;
- process controller hardware including DCS, PLC and RTU; and
- electrical components and wiring for the control and distribution of power, as well as protection devices for the entire system.

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

The key components of a process control panel include the following:

### (a) Enclosures

Enclosures are metal cabinets designed to mount electrical devices and wirings and keep them clean, dry, and protected while also making the electrical devices accessible.

We have fabrication facilities including punching, cutting, bending and milling machines to fabricate the enclosures in-house.

Our enclosures are fabricated using high-strength materials such as electro-galvanised mild steel, and 304 and 316L grade stainless steel for a strong and rigid construction.

We can customise and fabricate enclosures in various sizes depending on their applications. The size of the panels may vary depending on the type and scale of the process control system.

When designing a custom enclosure, we take into consideration factors such as installation environment, heat circulation, electrical requirements, sizing as well as any existing control equipment.

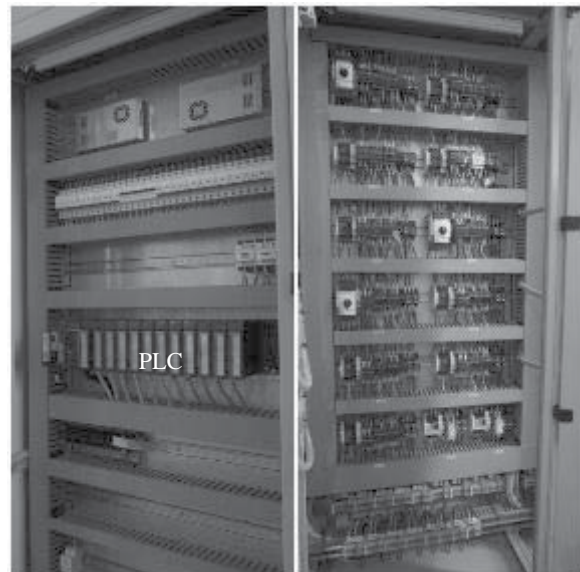
Our enclosures are fabricated with ingress protection (IP) ratings such as IP41 (protection against condensation) and IP56 (protection against limited dust and high-pressure water jets from any direction).

We also provide finishing on these enclosures where they are powder coated for corrosion prevention and resistance. The finishing services is outsourced to third-party service providers.

**Process control panel**



**Circuitry inside a process control panel**



*(Left: PLC; Right: Electrical components)*

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

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**(b) Process controllers and electrical components**

We design, assemble and integrate process controllers, electrical components, and devices into the enclosure panels. We also design the cabling, wiring and circuitry of the process control panels. The following are the functions of the process controllers, electrical components and devices:

- Process controllers including DCS, PLC, and RTU hardware which function as the brains of the control panel, providing monitoring and control of various processes.
- Circuit breakers which function as safety devices to protect a circuit, its components, and the control panel from becoming damaged by unwanted electricity surge or over-current. A circuit breaker disconnects the circuit by detecting an unintended high current and cutting off the current flow.
- Transformers to reduce or increase voltages of incoming power.
- Terminal blocks which are insulated modular blocks that serve as connection points to link multiple wires together. This can help organise wires coming from various sources to connect to other electrical devices.
- Relays and contactors which are on/off switches to control mechanised functions based on commands from the process controllers (DCS/PLC/RTU).
- Network switches which are the communication hub of the control panel that facilitates communication between the PLC/RTU and the various network-compatible devices on the production line.
- Isolators or switch disconnectors which function to turn off the electrical circuit inside the control panel to allow the door of the enclosures to open.
- Motor drives, also known as adjustable speed drives, variable frequency drives or inverters, function to help control the varying speed of a motor by varying the frequency and voltage of an electric motor's power supply.

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

**Our completed and ongoing project for process control systems**

**(a) Completed projects**

The list of completed projects for process control systems since FYE 2021 and up to the LPD, with a project value of RM1.00 million and above are as follows:

<b>No.</b>	<b>Type of customer</b>	<b>Project details</b>	<b>End user industry</b>	<b>Project location</b>	<b>(1)Start date</b>	<b>(2)Completion date</b>	<b>Project value (RM'million)</b>
1.	Food manufacturing plant operator	PLC system for flour processing	Food manufacturing	China	April 2020	August 2023	2.13
2.	Flour mill plant operator	PLC system for feed mill and flour mill	Food manufacturing	Papua New Guinea	March 2021	January 2024	6.98
3.	Grain processing plant operator	PLC system for flour processing	Grain products	China	April 2021	December 2022	1.14
4.	Edible oil plant operator	PLC system for extraction and stripping processing	Edible oil	Ghana	April 2021	February 2022	3.69
5.	Reseller	PLC system for noodle production	Food manufacturing	China	August 2021	January 2022	1.05
6.	Edible oil plant operator	PLC system for peanut oil pressing process	Edible oil	China	December 2021	November 2022	2.24
7.	Grain product and edible oil processing plant operator	PLC system for flour processing	Grain products and edible oil	China	February 2022	June 2022	1.35

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

No.	Type of customer	Project details	End user industry	Project location	(1)Start date	(2)Completion date	Project value (RM'million)
8.	Edible oil plant operator	PLC system for physical refinery, dry fractionation and utility plant	Edible oil	Zambia	March 2022	February 2023	1.47
9.	Edible oil processing plant operator	PLC system for edible oil processing	Edible oil	China	June 2022	November 2022	1.99
10.	Vegetable oil processing plant operator	PLC system for leaching process	Edible oil	China	July 2022	December 2022	1.02
11.	Edible oil plant operator	PLC system for processing plants	Edible oil	South Africa	November 2022	July 2023	4.08
12.	Engineering company	PLC system for noodle production	Food manufacturing	China	November 2022	April 2024	1.51
13.	Engineering company	PLC and MCC system for processing plant	Food manufacturing	Malaysia	July 2023	January 2024	1.28
14.	Flour processing plant operator	PLC system for flour processing plant	Grain products	China	August 2023	October 2024	1.83

**Notes:**

(1) Based on the date of purchase order.

(2) Based on the date of delivery of goods, vessel date or goods receipt by customer or date of commissioning.



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

**(b) On-going projects**

The list of ongoing projects for process control systems as at the LPD, with a project value of RM1.00 million and above are as follows:

No.	Type of customer	Project details	End user industry	Project location	(1)Start date	Expected completion date	Project value (RM'million)	(3)Approximate stage of completion	(4)Order book (RM'million)
1.	Palm oil refinery operator	Upgrading of PLC system for refinery and fractionation plant	Edible oil	Republic of Côte d'Ivoire	July 2023	(2)(5)December 2024	1.04	100%	-
2.	Sugar mill plant operator	PLC system upgrade	Food manufacturing	Myanmar	July 2023	(2)(6)March 2025	1.57	100%	-
3.	Grain product and edible oil processing plant operator	PLC system for rice production and storage facility	Grain products	China	September 2023	(2)(7)November 2024	1.37	100%	-
4.	Engineering company	PLC system	Edible oil	Malaysia	April 2024	(2)December 2024	1.13	83%	0.19
5.	Engineering company	Electrical control system	O&G	Malaysia	May 2024	(2)February 2025	1.09	21%	0.86
6.	Engineering company	PLC system	Edible oil	Singapore	September 2024	(2)(8)March 2025	2.53	4%	2.42

**Notes:**

(1) Based on the date of purchase order.

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

- (2) Based on revised commissioning date upon verbal agreement with customer.
- (3) Based on the percentage of cost incurred method.
- (4) Refer to the outstanding value of on-going projects less revenue recognised up to the LPD.  
  
The variance between the project value of the process control systems' on-going projects amounting to RM3.39 million stated in the table above and the outstanding order book for process control systems of approximately RM7.55 million, as disclosed in Section 11.6, is attributed to 32 other ongoing projects. These projects have individual values below RM1.00 million, ranging from approximately RM10,000 to RM915,000.
- (5) As at the LPD, the revenue for this project has been fully recognised based on cost incurred method. However, as at the LPD, it is still deemed as an on-going project because it is pending commissioning of the system in December 2024 as per customers' request. As at the LPD, the process control system was completed and delivered to the customer in August 2024.
- (6) As at the LPD, the revenue for this project has been fully recognised based on the cost incurred method. However, as at the LPD, it is still deemed as an on-going project because it is pending commissioning of the system in March 2025 as per customers' request. As at the LPD, the process control system was completed and delivered to the customer in October 2023.
- (7) As at the LPD, the revenue for this project has been fully recognised based on cost incurred method. However, as at the LPD, it is still deemed as an on-going project because it is pending commissioning of the system at the end of November 2024 as per customers' request. As at the LPD, the process control system was completed and delivered to the customer in May 2024. Subsequent to the LPD, the commissioning works have been completed on 27 November 2024.
- (8) As at the LPD, the project has incurred minimal cost and design drawing had started.

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

### 6.5.3.2 Provision of Ex solar PV systems

#### Overview

Ex solar PV system is an explosive-proof solar PV system that converts sunlight directly into electricity for installation in hazardous environments such as O&G platforms. Our Ex solar PV systems are designed for installation in hazardous Zone 1 and Zone 2 areas.

In the provision of Ex solar PV systems, our full spectrum of work includes the following:

- design based on the customers' requirements. As at the LPD, we have designed Ex solar PV system with maximum output power up to 91.2kWp for an O&G platform in Malaysia;
- procurement of materials, components and devices;
- fabrication and assembly of our Ex certified electrical products such as battery enclosure and junction boxes;
- fabrication of steel structures and skids;
- assembly and integration of the solar PV modules and balance of system onto steel structures; and
- testing and commissioning at end-customers' site.

**Our Ex solar PV system installed on an O&G platform**




Meanwhile, installation works are commonly carried out by contractors appointed by the customers.

For the assembly of our solar PV system, we mainly utilise our Ex certified solar PV modules, as well as a combination of our Ex certified electrical products and third-party products for the balance of system, as follows:

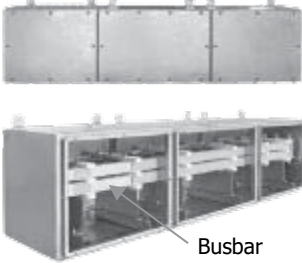
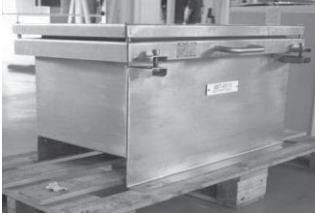
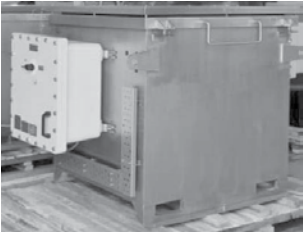

- mounting steel frame system/skids to hold the solar PV modules and other systems;
- wiring and switches;
- junction boxes with fuses and relays;
- inverters to convert DC to AC which are used in some of the electrical machine, equipment and devices;
- energy management and monitoring systems; and
- safety equipment including earthing and lightning protection systems.

We have a range of our 'Swift Energy' brand of Ex certified electrical products for use in solar PV systems. Based on the customers' operating environment and requirements, various options and products are selected and assembled into a complete solar PV system.


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

<b>Ex electrical products</b>	<b>Product description</b>	<b>(1)Type of protection</b>
<p><b>1. Solar PV module</b></p> 	<p>Our Ex solar PV modules comprise several high efficiency series connected solar cells that are assembled as a single unit encased within a metal frame. Our Ex solar PV modules are able to operate in ambient temperature range of between -40°C/-20°C and +55°C.</p> <p>We purchase all the solar PV modules from third party suppliers and fabricate in-house to become Ex solar PV modules.</p>	
(a) 85W	<ul style="list-style-type: none"> <li>- Max output rating: 30V, 100W</li> <li>- Max system operation voltage: 275V</li> </ul>	<ul style="list-style-type: none"> <li>- Encapsulation "m"</li> <li>- Increased safety "e"</li> </ul>
(b) 90/110W	<ul style="list-style-type: none"> <li>- Max output rating: 30V, 110W</li> <li>- Max system operation voltage: 275V</li> </ul>	<ul style="list-style-type: none"> <li>- Encapsulation "m"</li> <li>- Increased safety "e"</li> </ul>
(c) 125W	<ul style="list-style-type: none"> <li>- IP rating: IP66</li> <li>- Max output rating: 21.55V, 125W (±10%)</li> <li>- Max system operation voltage: 352V</li> </ul>	<ul style="list-style-type: none"> <li>- Encapsulation "m"</li> <li>- Increased safety "e"</li> </ul>
(d) 190W	<ul style="list-style-type: none"> <li>- IP rating: IP66</li> <li>- Max output rating: 20V, 190W (±10%)</li> <li>- Max system operation voltage: 352V</li> </ul>	<ul style="list-style-type: none"> <li>- Encapsulation "m"</li> <li>- Increased safety "e"</li> </ul>
(e) 250W	<ul style="list-style-type: none"> <li>- IP rating: IP66</li> <li>- Max output rating: 42.70V, 250W (±10%)</li> <li>- Max system operation voltage: 352V</li> </ul>	<ul style="list-style-type: none"> <li>- Encapsulation "m"</li> <li>- Increased safety "e"</li> </ul>
(f) 320W	<ul style="list-style-type: none"> <li>- IP rating: IP66</li> <li>- Max output rating: 33V, 320W (±10%)</li> <li>- Max system operation voltage: 352V</li> </ul>	<ul style="list-style-type: none"> <li>- Encapsulation "m"</li> <li>- Increased safety "e"</li> </ul>
(g) 380W	<ul style="list-style-type: none"> <li>- IP rating: IP66</li> <li>- Max output rating: 40V, 380W (±10%)</li> <li>- Max system operation voltage: 352V</li> </ul>	<ul style="list-style-type: none"> <li>- Encapsulation "m"</li> <li>- Increased safety "e"</li> </ul>

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

<b>Ex electrical products</b>	<b>Product description</b>	<b>(1)Type of protection</b>
<p><b>2. LV busbar junction box</b></p> 	<ul style="list-style-type: none"> <li>- An enclosure or a combination of enclosures to protect the busbar system.</li> <li>- The enclosure is made of 316L stainless steel with IP66 rating.</li> <li>- It has customised top, bottom or side removable gland plates (metal plate to serve as covering) for ease of entry and exit of electrical cables.</li> <li>- This is fabricated by us.</li> </ul>	<ul style="list-style-type: none"> <li>- Increased safety "e"</li> </ul>
<p><b>3. Battery enclosure</b></p> 	<ul style="list-style-type: none"> <li>- Electrogalvanised mild steel or stainless-steel enclosure with optional internal and external epoxy surface painting.</li> <li>- Enclosure is IP 56 rated with a hinged lid and a removable cover plate.</li> <li>- This is fabricated by us.</li> </ul>	<ul style="list-style-type: none"> <li>- Increased safety "e"</li> </ul>
	<ul style="list-style-type: none"> <li>- Electrogalvanised mild steel or stainless-steel enclosure with optional internal and external epoxy surface painting.</li> <li>- Enclosure is IP 56 rated with a hinged lid and a removable cover plate.</li> <li>- This is fabricated by us.</li> </ul>	<ul style="list-style-type: none"> <li>- Flameproof enclosures "d"</li> <li>- Increased safety "e"</li> </ul>
<p><b>4. Stainless steel box (SBX) range of junction boxes</b></p> 	<ul style="list-style-type: none"> <li>- Made from 316 stainless steel and fitted with removable gland plates.</li> <li>- Various sizes from 114mm to 2m.</li> <li>- IP66 or IP67 rating.</li> <li>- Ideal for use in a wide range of ambient and hazardous area environment.</li> <li>- Operates at -50°C to +175°C for hazardous environment and -60°C to +200°C for non-Ex environment.</li> <li>- This is fabricated by us.</li> </ul>	<ul style="list-style-type: none"> <li>- Increased safety "e"</li> <li>- Intrinsic safety "i"</li> <li>- Optical radiation "op"</li> <li>- Dust ignition "t"</li> </ul>

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

<b>Ex electrical products</b>	<b>Product description</b>	<b>(1)Type of protection</b>
<p><b>5. Enclosure type EJB</b></p> 	<ul style="list-style-type: none"> <li>- Made from stainless steel, mild steel or aluminium.</li> <li>- Type EJB-2 up to EJB-7A.</li> <li>- IP66 or IP67 rating.</li> <li>- To be fitted with electrical devices such as push button, switches and signalling lamps.</li> <li>- The junction box is sourced from external foundry and we value add by milling and drilling holes for installation of electrical devices.</li> </ul>	<ul style="list-style-type: none"> <li>- Flameproof enclosures "d"</li> <li>- Intrinsic safety "i"</li> <li>- Dust ignition "t"</li> </ul>

**Note:**

(1) The following is the protection principle for the types of protection of our Ex electrical products:

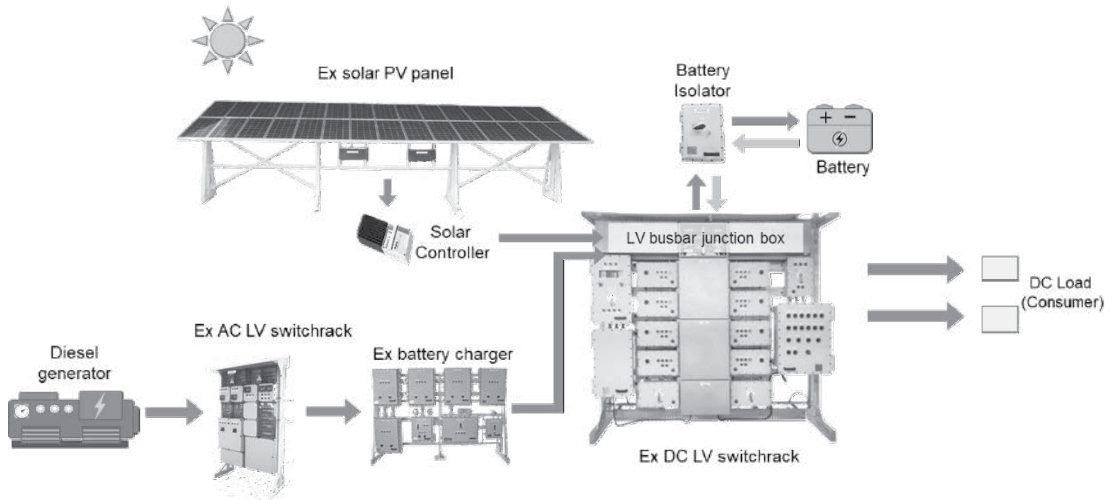
<b>Type of protection</b>	<b>Protection principle</b>
Dust ignition "t"	To protect from dust
Encapsulation "m"	To prevent the explosive atmosphere contacting the ignition source
Flameproof enclosures "d"	To prevent an ignition from escaping outside the equipment
Increased safety "e"	To prevent a potential ignition arising
Intrinsic safety "i"	To limit the ignition energy of the equipment
Oil immersion "o"	To prevent the explosive atmosphere contacting the ignition source
Optical radiation "op"	To protect by shutdown

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

We are also able to customise our Ex solar PV system by providing other systems as a total solution for our customers. For example, in 2023, we produced a hybrid Ex solar PV system which includes wind turbine as an auxiliary source of power.

The following is an illustration of the application of our Ex solar PV system together with our Ex battery charger and Ex switchracks for solar power generation and distribution for an O&G platform.



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

**Our completed and on-going projects for Ex solar PV systems**

**(a) Completed projects**

The list of completed projects for Ex solar PV systems since FYE 2021 and up to the LPD, with project value of RM1.00 million and above are as follows:

<b>No.</b>	<b>Type of customer</b>	<b>End user industry</b>	<b>Project location</b>	<b>(1)Start date</b>	<b>(2)Completion date</b>	<b>Project value (RM'million)</b>
1.	EPCC company	O&G	Malaysia	June 2021	April 2022	5.45
2.	EPCC company	O&G	Malaysia	October 2021	September 2022	1.38
3.	EPCC company	O&G	Malaysia	February 2023	December 2023	5.62
4.	EPCC company	O&G	Malaysia	February 2023	November 2023	4.62
5.	EPCC company	O&G	Malaysia	February 2023	December 2023	4.75
6.	EPCC company	O&G	Malaysia	May 2023	March 2024	8.10
7.	O&G production platform operator	O&G	Thailand	October 2023	May 2024	1.99
8.	O&G production platform operator	O&G	Thailand	September 2023	September 2024	1.42
9.	O&G production platform operator	O&G	Thailand	February 2024	October 2024	1.69
10.	Engineering company	O&G	Malaysia	February 2024	September 2024	1.66



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

**Notes:**

- (1) Based on the date of purchase order.  
 (2) Based on the date of delivery of goods, vessel date or goods receipt by customer.

**(b) On-going projects**

The list of ongoing projects for Ex solar PV systems as at the LPD, with a contract value of RM1.00 million and above are as follows:

No.	Type of customer	End user industry	Project location	(1)Start date	Expected completion date	Project value (RM'million)	(4)Approximate stage of completion	(5)Order book (RM'million)
1.	EPCC company	O&G	Thailand	(2)December 2021	(2)December 2026	36.07	68%	11.59
2.	Engineering company	O&G	Malaysia	February 2024	(3)(6)(7) December 2024	2.16	100%	-

**Notes:**

- (1) Based on the date of purchase order.  
 (2) Based on the commencement and completion date of the framework agreement.  
 (3) Based on revised commissioning date upon verbal agreement with customer.  
 (4) Based on the percentage of cost incurred method.  
 (5) Refer to the outstanding value of on-going projects less revenue recognised up to the LPD.